

Brevard County

Comprehensive Annual Financial Report For the Year Ended September 30, 2003

Board of County Commissioners

Truman Scarborough, Jr.....	District 1
Ron Pritchard.....	District 2
Nancy Higgs.....	District 3
Susan Carlson.....	District 4
Jackie Colon.....	District 5

Tom Jenkins.....	County Manager
Scott Knox.....	County Attorney

Scott Ellis.....	Clerk of the Circuit Court
Stephen P. Burdett, C.P.A.....	County Finance Director

Philip B. Williams.....	Sheriff
Rod Northcutt.....	Tax Collector
Jim Ford.....	Property Appraiser
Fred Galey.....	Supervisor of Elections

Prepared by
Clerk of the Circuit Court
County Finance Department
Stephen P. Burdett, C.P.A. County Finance Director



BREVARD COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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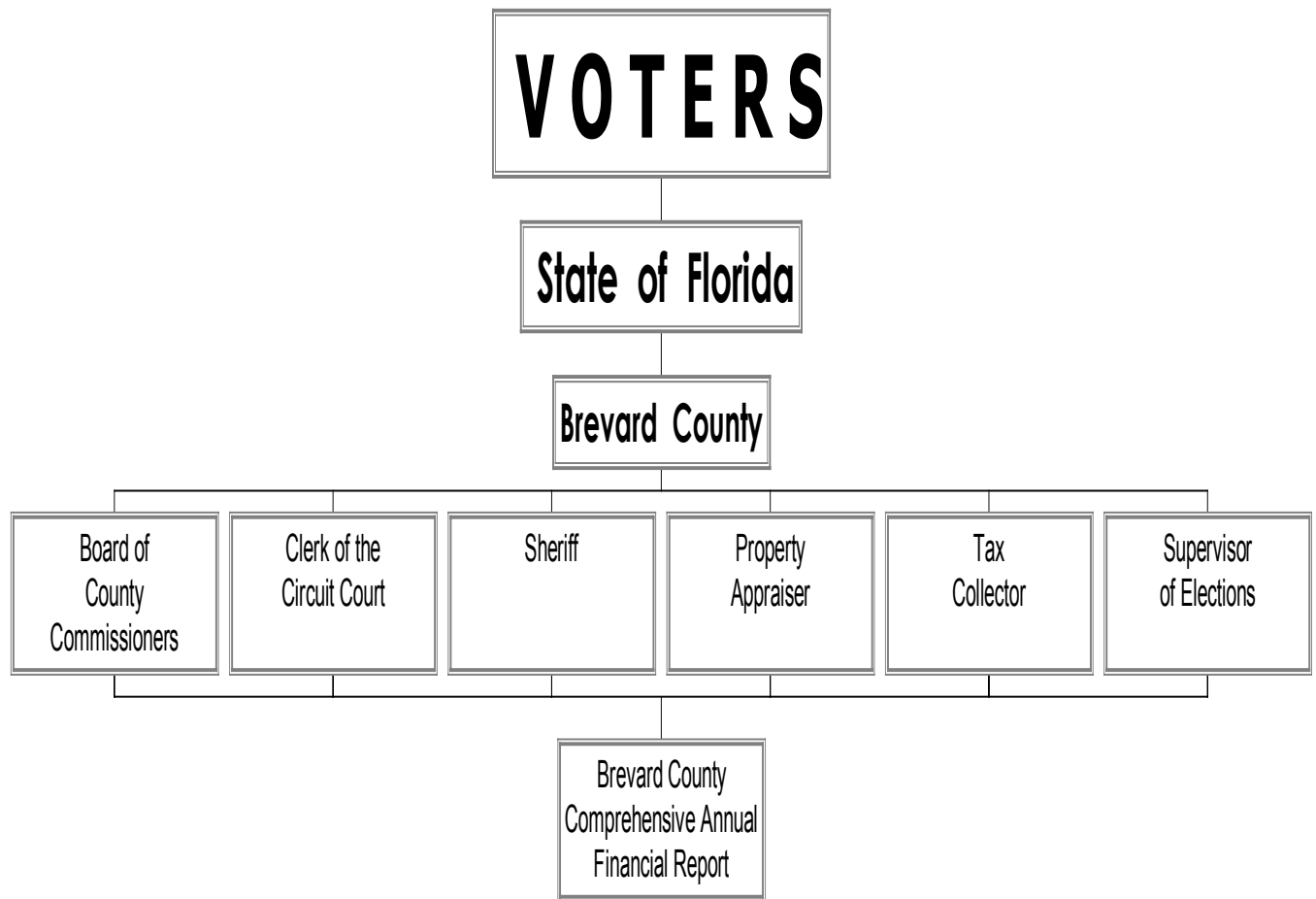
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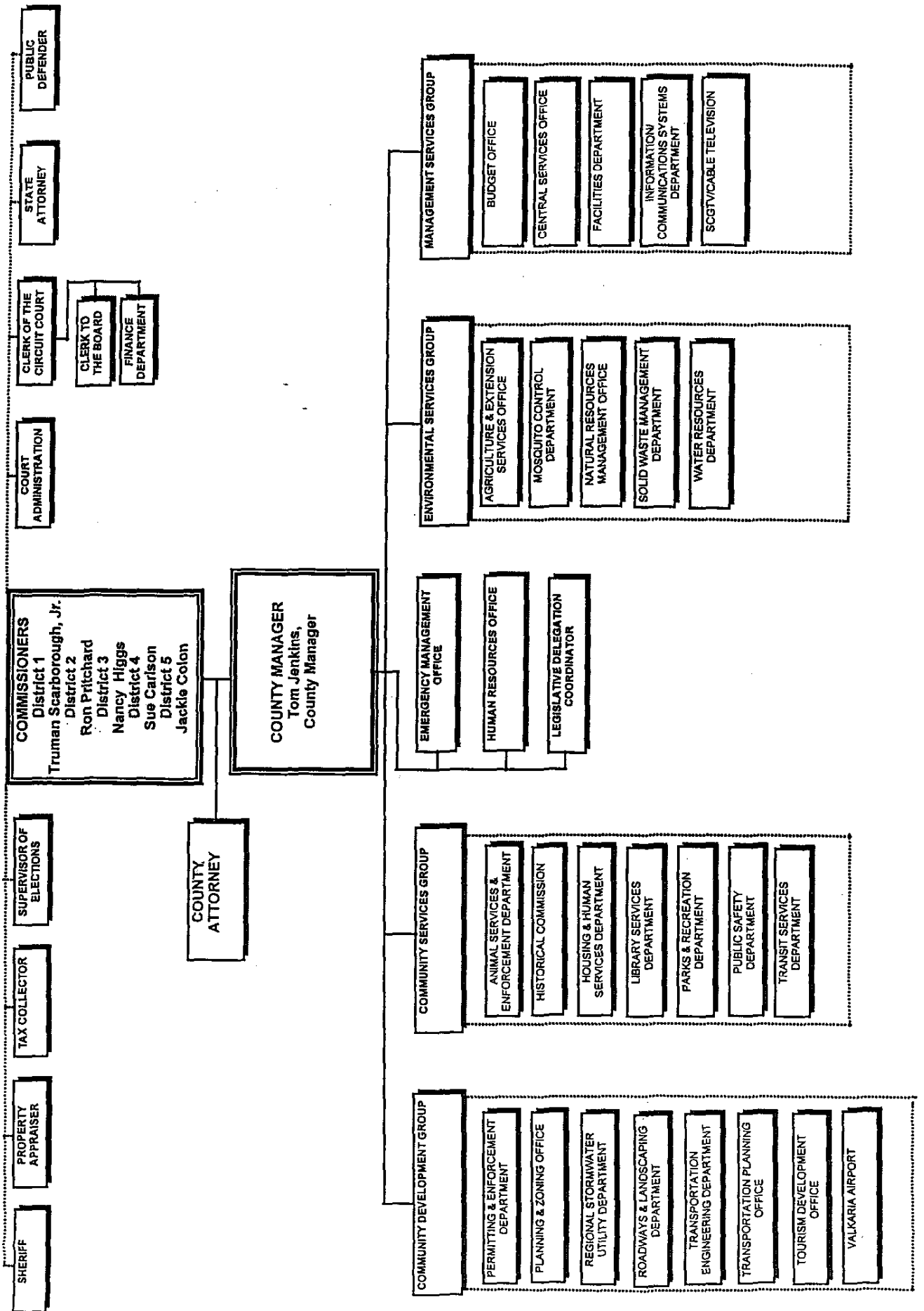
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Organization Structure







March 23, 2004

Brevard County Board of County Commissioners
and
Citizens of Brevard County, Florida

The Comprehensive Annual Financial Report of Brevard County, Florida, for the fiscal year ended September 30, 2003, is hereby submitted. This report was prepared by the staff of the County Finance Department, who report to the Clerk of the Circuit Court. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk of the Circuit Court. The enclosed data is accurate in all material respects and is presented in a manner designed to fairly set forth the financial position and the results of operations of the various funds and account groups of the County. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities are included. Governmental accounting and auditing principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This transmittal letter is designed to compliment the MD&A and should be read in conjunction with it. The MD&A follows the independent auditors' report.

Brevard County operates under the constitution and laws of the State of Florida. The Board of County Commissioners is the legislative body for Brevard County and is made up of five residents elected by voters in their respective districts. In addition to the County Commissioners, the voters elect five charter officers: Clerk of the Circuit Court, Tax Collector, Sheriff, Property Appraiser and Supervisor of Elections.

The Brevard County Board of County Commissioners and the elected charter officers provide a comprehensive range of public services to the community. These public services include law enforcement and detention/correction services, fire protection and rescue services, social services, health and welfare, recreation and parks, libraries, street maintenance and improvements, environmental protection, comprehensive planning, economic development, voter registration and elections, and court administration. The County provides additional services to the community that operate in a manner similar to private enterprise. These include solid waste disposal, collection and recycling services, water/wastewater utility services, golf courses, a transportation system, and airport facilities. Internal Service Funds have also been established to provide support services to County departments in the areas of data processing and self-insurance.

Formal budgetary integration is employed as a management control device during the year. Charter officers funded by the Board must submit their budgets by May 1 of each year. The Property Appraiser and Tax Collector submit their budgets to the Board by June 1 and August 1, respectively. After work sessions on departmental budgets and the charter officers requests are conducted, a tentative budget is submitted to the public by Board resolution and public hearings are held to obtain taxpayer comments. A final public hearing is then held and the final budget adopted. Budget changes at the department level within a fund, are approved by the County Manager not to exceed \$35,000. The Board must approve all other changes. Budget to actual comparisons are presented in this report for each individual fund for which an annual budget has been adopted.

For the general fund and the major governmental funds, these comparisons are included in the basic financial statement section. The nonmajor special revenue, debt service and capital project funds budget to actual comparisons are included in the combining and individual statements and schedules section of this report. Brevard County follows the laws of Florida regarding the control, adoption and amendment of the budget during each fiscal year.

ECONOMIC SUMMARY

Brevard County encompasses approximately 1,300 square miles and is located in the middle of the state's east coast. The local diversified economy includes manufacturing of electronic equipment, the Space Shuttle Program at the Kennedy Space Center, citrus production, agriculture, and tourism. Major private employers include: United Space Alliance, Health First, Inc., Harris Corporation, Space Gateway Support, Wuesthoff Health Systems, Inc., Boeing Corporation, and Northrop Grumman Corp. The County's unemployment rate as of December 2003 was 4.2%.

The County is the ninth largest county in population among the 67 counties of the State of Florida. Since 1960, Brevard County's population has grown at a faster rate than the rate of growth for the State of Florida as a whole with the exception of the 1970 to 1980 period. The primary cause for the rapid growth is migration. The development of the Space Center, peripheral services, aerospace and high technology industries, tourism services, and an influx of retired persons have contributed to the population growth.

The county has experienced an average population growth rate of 1.52% per year during the last decade. The County's population is projected to be 548,163 in the year 2010 and 584,273 in the year 2015.

The building industry remains strong in Brevard County. The residential building permits issued in fiscal year 2003 were valued at \$999.7 million, an increase of 14.9 % over fiscal year 2002.

CASH MANAGEMENT

Cash management is exercised independently by each charter officer, as well as by the discretely presented component units. The Board policy governing the investment of surplus funds specifies the types of securities permitted. The policy also identifies the maximum duration of investments; maximum amount allowed to invest in any one financial institution and requires regular submission of an investment report to the Board-appointed Investment Committee and an annual report to the Board.

The Board operates with primarily one consolidated account and maintains a cash balance sufficient to meet daily expenditures. This enables the Board to maximize interest earnings by purchasing securities with the highest rate but with a high degree of safety and adequate liquidity. Permitted investments include securities issued by the United States Treasury and agencies of the Federal Government, or the State Board of Administration, State of Florida.

GOALS AND OBJECTIVES

Management's goals and objectives are to provide infrastructure for future growth, sound fiscal management and to maintain the quality of life citizens enjoy in Brevard County. This has been accomplished by providing economic incentives to improve commercial and industrial activity and improving accessibility of public information. Examples of other goals and accomplishments are as follows:

The Shore Protection Project restoring the coastline in Indialantic was completed. This beach renourishment project was funded from federal, state and local tax dollars.

The County's Environmentally Endangered Lands Program acquired 542 acres of property. The Parks and Recreation Department acquired an additional 219 acres to expand parks. Major improvements to parks and recreation facilities as part of the voter-approved project to construct, improve and renovate recreational facilities continue.

The Harry T. and Harriette V. Moore Justice Center was expanded by adding four courtrooms and additional support areas. The Sarno Road Transfer Station is nearing completion for collecting and transferring solid waste to the Central Disposal facility. Construction began on a County Service Complex to serve the South Mainland area.

Brevard County has continued the ten-year road improvement plan initiated in the year 2000. Twelve road construction projects and six sidewalk/pedway projects were completed. The design phase and construction has begun on eleven new road projects in 2003. The County also completed the expansion of libraries, purchased new Space Coast Area Transit buses, and Fire Rescue vehicles.

The County has continued to address the needs of Homeland Security and Public Safety by hiring additional personnel.

RISK MANAGEMENT

The County's Risk Management Program consolidates self-insurance programs for workers' compensation and general liability. The County coverage is provided up to a maximum of \$300,000 for each worker's compensation claim, and \$100,000 for each general liability claim. For all risk property, coverage is provided up to a maximum of \$75,000 per occurrence, all perils, and \$1,000,000 per occurrence to a maximum of \$2,500,000 for damages arising from a hurricane or tropical storm. The County purchases commercial insurance for claims in excess of coverage provided by the fund and for all other risks of loss including employee's medical, dental, vision, and life insurance. Settled claims have not exceeded the commercial coverage in any of the past three years. The County pays the employee's life and health premiums while employee vision and dental, dependent and retiree coverages are paid by the individual.

INDEPENDENT AUDITORS

Pursuant to Section 11.45, Florida Statutes, the County's independent Certified Public Accountants, Berman, Hopkins, Wright, & LaHam, LLP have completed an audit of the accounts and financial statements, and their opinion is included herein.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Brevard County, Florida, for its comprehensive annual financial report for the fiscal year ended September 30, 2002. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. Brevard County has received a Certificate of Achievement for the last twenty-one consecutive years. We believe our current report continues to conform to Certificate of Achievement Program requirements and are submitting it to GFOA.

In addition, Brevard County also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget for fiscal year beginning October 1, 2002. In order to qualify for the distinguished Budget Presentation Award, Brevard County's budget document was judged to be proficient in several categories including policy documentation, financial planning, and organization.

ACKNOWLEDGEMENTS

The preparation of this report, on a timely basis, could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. Also appreciated are the efforts of elected officials and members of the County staff, for their interest and support in planning and conducting the financial operation of the County in a progressive and responsible manner.

Sincerely,

A handwritten signature in cursive script that reads "Scott Ellis".

Scott Ellis
Clerk to the Board

SE/elb

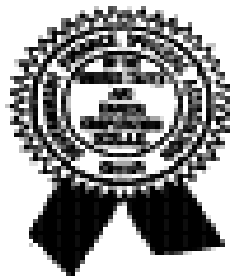
Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Brevard County,
Florida**

**For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2002**

**A Certificate of Achievement for Excellence in Financial
Reporting is presented by the Government Finance Officers
Association of the United States and Canada to
government units and public employee retirement
systems whose comprehensive annual financial
reports (CAFRs) achieve the highest
standards in government accounting
and financial reporting.**

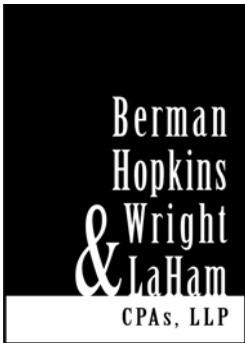


President

Executive Director



INDEPENDENT AUDITORS' REPORT



Board of County Commissioners
Brevard County, Florida

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Brevard County, Florida, as of and for the year ended September 30, 2003, which collectively comprise the County's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of Brevard County, Florida's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Titusville-Cocoa Airport Authority, Melbourne-Tillman Water Control District, or Brevard County Housing Finance Authority, which collectively represent 7.6 percent of the total combined assets of the primary government and discretely presented component units of Brevard County, Florida. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the above mentioned component units, is based solely on the report of the other auditors.

Partners:

John R. Hopkins
James A. Wright, Jr.
James S. LaHam
Ross A. Whitley

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of the other auditors provide a reasonable basis for our opinion.

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In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Brevard County, Florida, as of September 30, 2003, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General, Emergency Services, and Brevard County Transportation Trust Funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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In accordance with *Government Auditing Standards*, we have also issued our reports dated March 23, 2004, on our consideration of Brevard County, Florida's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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Management's Discussion and Analysis, as listed in the table of contents, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Brevard County, Florida's basic financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and Chapter 10.550, *Local Government Entity Audits*, Rules of the Auditor General, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The information presented in the introductory section, statistical section, and the Insurance in Force table included as supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion thereon.

March 23, 2004
Merritt Island, Florida

***Berman Hopkins
Wright & LaHam, CPAs, LLP***

Management's Discussion and Analysis

As management of Brevard County, we offer readers of the Brevard County Financial Statements this narrative overview and analysis of the financial activities of Brevard County for the fiscal year ended September 30, 2003. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal of the report. All amounts, unless otherwise indicated, are expressed in millions of dollars.

Financial Highlights

- Brevard County's assets exceeded its liabilities at September 30, 2003 by \$496.6 (net assets). Of this amount, \$56.3 million (unrestricted net assets) may be used to meet the County's ongoing obligations to citizens and creditors.
- The County's total net assets increased \$37.7 million over the previous year with \$28.8 million of the increase resulting from governmental activities and \$8.8 million resulting from business-type activities.
- At September 30, Brevard County's governmental fund balance sheet reported combined ending fund balances of \$ 191.1 million, a decrease of \$16.1 million from the previous fiscal year. Of this amount, \$185.4 million remains in the various funds of the County as unreserved.
- The General Fund reported a fund balance of \$11.2 million, a decrease from last fiscal year of \$4.3 million.
- Total bonded debt decreased \$21.5 million in fiscal year 2003.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Brevard County's basic financial statements. The Brevard County basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of Brevard County's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of Brevard County's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of Brevard County is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of Brevard County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of Brevard County include general government, public safety, transportation, human services, economic development and culture/recreation. The business-type activities of Brevard County include waste collection/disposal, water resources, transit service and golf courses.

The government-wide financial statements include not only Brevard County itself (known as the primary government), but also a legally separate airport authority, water control district and other entities for which Brevard County is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on Exhibit A-1 and A-2 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Brevard County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Brevard County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Brevard County maintains twenty-seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, emergency services, transportation trust and parks/recreation facilities, each of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements shown in Exhibits B-1 to E-1 of this report.

Brevard County adopts an annual appropriated budget for its governmental funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on Exhibit A-3 to A-7 of this report.

Proprietary funds. Brevard County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Brevard County uses enterprise funds to account for its waste collection/disposal system, water resources, transit service and golf courses. Internal service funds are an accounting device used to accumulate and allocate costs internally among Brevard County's various functions. Brevard County uses internal service funds to account for its information systems and risk management. Because both of these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements. The proprietary fund financial statements provide separate information for the Solid Waste Management Department, Water Resources Department and Barefoot Bay Water & Sewer District, each of which are considered to be major funds of Brevard County. Individual fund data for the enterprise and internal service funds is provided in the form of combining statements shown in other Exhibits F-1 to G-3 of this report.

The basic proprietary fund financial statements can be found on Exhibit A-8 to A-10 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support Brevard County's own programs. Individual fund data for each of these fiduciary funds is provided in the form of combining statements shown in Exhibits H-1 and H-2 of this report.

The basic fiduciary fund financial statements can be found on Exhibit A-11 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on Exhibit A-12 of this report.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of Brevard County, assets exceeded liabilities by \$496.6 million at the close of the most recent fiscal year. Brevard County's increase in net assets for this fiscal year amounts to \$36.9 million.

The largest portion of Brevard County's net assets (64 percent) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. Brevard County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Brevard County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Brevard County's Net Assets (in millions)

	Governmental Activities		Business-type Activities		Total	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Current and other assets	\$247.4	\$257.2	\$101.4	\$101.4	\$348.8	\$358.6
Capital assets	<u>327.1</u>	<u>296.4</u>	<u>226.8</u>	<u>228.7</u>	<u>553.9</u>	<u>525.1</u>
Total assets	<u>\$574.5</u>	<u>\$553.6</u>	<u>\$328.2</u>	<u>\$330.1</u>	<u>\$902.7</u>	<u>\$883.7</u>
Long-term liabilities						
Outstanding	\$210.9	\$224.3	\$119.0	\$133.0	\$329.9	\$357.3
Other liabilities	<u>59.3</u>	<u>53.1</u>	<u>16.9</u>	<u>13.6</u>	<u>76.2</u>	<u>66.7</u>
Total liabilities	<u>\$270.2</u>	<u>\$277.4</u>	<u>\$135.9</u>	<u>\$146.6</u>	<u>\$406.1</u>	<u>\$424.0</u>
Net assets						
Invested in capital assets, net of related debt	\$200.4	\$158.4	\$118.5	\$113.1	\$318.9	\$271.5
Restricted	91.8	85.3	29.6	30.8	121.4	116.1
Unrestricted	<u>12.1</u>	<u>32.5</u>	<u>44.2</u>	<u>39.6</u>	<u>56.3</u>	<u>72.1</u>
Total net assets	<u>\$304.3</u>	<u>\$276.2</u>	<u>\$192.3</u>	<u>\$183.5</u>	<u>\$496.6</u>	<u>\$459.7</u>

An additional portion of Brevard County's net assets (24 percent) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$56.3 million) may be used to meet the government's ongoing obligations to citizens and creditors within the respective governmental and business-type activities.

At the end of the current fiscal year, Brevard County is able to report positive balances in all three categories of net assets as a whole and individually within the governmental and business-type activities.

The Changes in Net Assets displayed below shows the governmental and business-type activities during the fiscal year. The increase in net assets resulted primarily from additional infrastructure added along with additional taxes and user fees received but remained unspent at year-end.

Brevard County's Changes in Net Assets
(in millions)

	Governmental Activities		Business-type Activities		Total	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Revenues						
Programs revenues:						
Charges for services	\$ 90.0	\$ 78.1	\$ 59.0	\$ 56.9	\$149.0	\$135.0
Grants and contributions	39.3	31.6	18.2	15.4	57.5	47.0
General revenues:						
Property taxes	157.9	143.0			157.9	143.0
Other taxes	23.5	22.2			23.5	22.2
State shared	29.5	28.1			29.5	28.1
Interest	5.3	8.3	2.1	3.5	7.4	11.8
Other	<u>6.8</u>	<u>4.0</u>	<u>.5</u>	<u>.5</u>	<u>7.3</u>	<u>4.5</u>
Total revenues	<u>\$352.3</u>	<u>\$315.3</u>	<u>\$ 79.8</u>	<u>\$ 76.3</u>	<u>\$432.1</u>	<u>\$391.6</u>
Expenses:						
General government	\$ 83.0	\$ 78.4			\$ 83.0	\$ 78.4
Public safety	115.2	107.4			115.2	107.4
Physical environment	8.3	5.9			8.3	5.9
Transportation	38.4	23.2			38.4	23.2
Economic development	11.7	10.2			11.7	10.2
Human services	17.9	15.3			17.9	15.3
Culture and recreation	37.5	41.7			37.5	41.7
Interest on long-term debt	10.5	10.9			10.5	10.9
Solid waste			\$ 27.6	\$ 28.7	27.6	28.7
Water resources			30.4	30.6	30.4	30.6
Transit service			10.1	8.9	10.1	8.9
Golf courses			<u>3.9</u>	<u>3.9</u>	<u>3.9</u>	<u>3.9</u>
Total expenses	<u>\$322.5</u>	<u>\$293.0</u>	<u>\$ 72.0</u>	<u>\$ 72.1</u>	<u>\$394.5</u>	<u>\$365.1</u>
Increase in net assets before transfers	\$ 29.8	\$ 22.3	\$ 7.8	\$ 4.2	\$ 37.6	\$ 26.5
Transfers	<u>(1.0)</u>	<u>(1.1)</u>	<u>1.0</u>	<u>1.1</u>	<u>0</u>	<u>0</u>
Increase in net assets	<u>\$ 28.8</u>	<u>\$ 21.2</u>	<u>\$ 8.8</u>	<u>\$ 5.3</u>	<u>\$ 37.6</u>	<u>\$ 26.5</u>
Net assets 10/1/2002	\$276.2	\$244.2	\$183.5	\$178.2	\$459.7	\$422.4
Cumulative effect	<u>(.7)</u>	<u>10.8</u>	<u>0</u>	<u>0</u>	<u>(.7)</u>	<u>10.8</u>
Net assets 09/30/2003	<u>\$304.3</u>	<u>\$276.2</u>	<u>\$192.3</u>	<u>\$183.5</u>	<u>\$496.6</u>	<u>\$459.7</u>

Financial Analysis of Brevard County's Funds

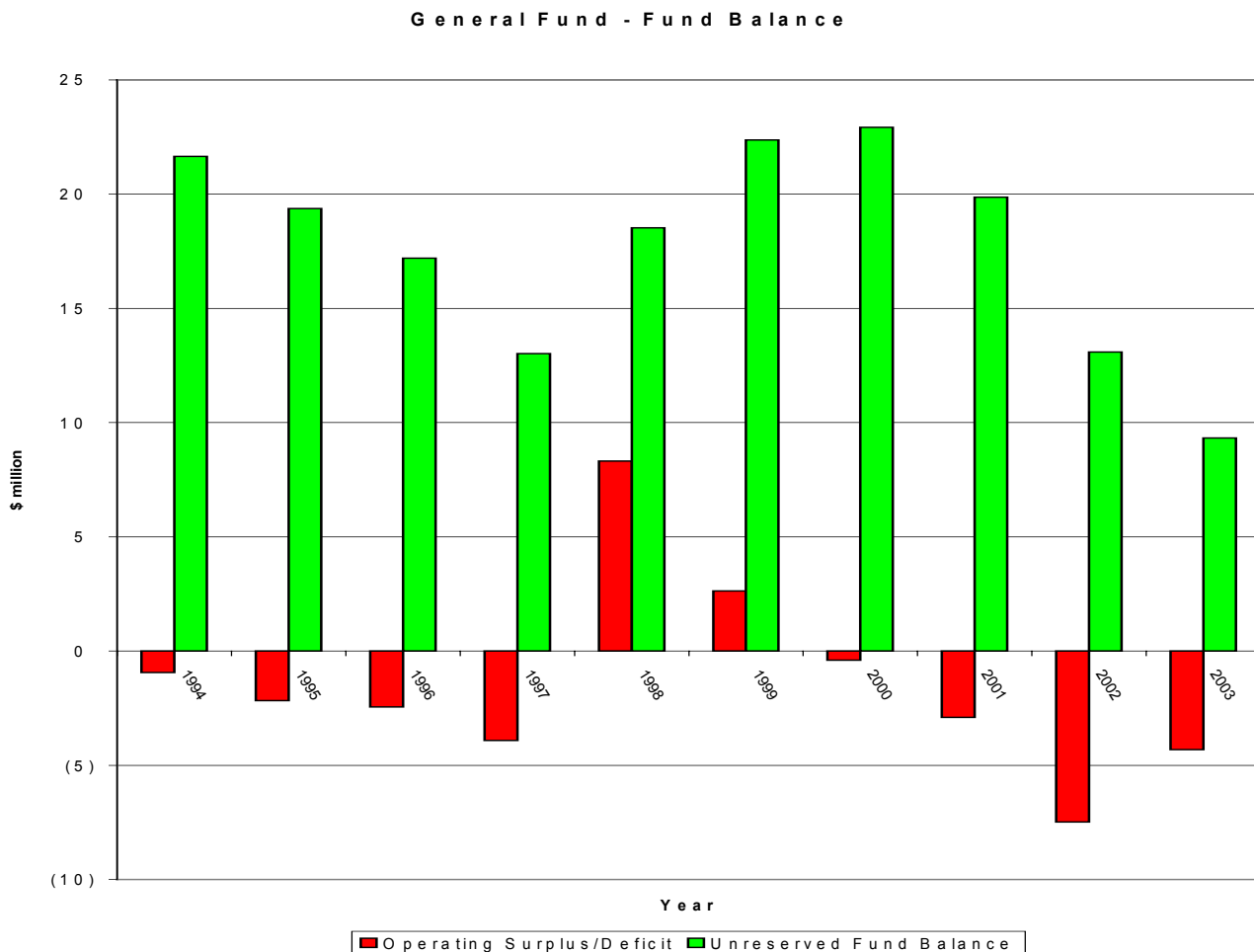
As noted earlier, Brevard County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of Brevard County governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Brevard County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of September 30, 2003, Brevard County governmental funds reported combined fund balances of \$191.1 million, a decrease of \$16.1 million over the prior year balances. The decrease represents a reduction of residual funds available in the general operating fund and the application of capital funds restricted for construction of general government facilities.

The General Fund is the chief operating fund of the County. At September 30, 2003, total fund balance in the General Fund was \$11.2 million, of which \$9.3 million was unreserved. As a measure of the General Fund's liquidity, the total and unreserved fund balances compared to total fund expenditures shows percentages of 5.8% and 4.8%, respectively. The General Fund expenditures for fiscal year 2003 exceeded revenues by \$4.3 million; this represents the fourth successive year of declining liquidity levels. The graph illustrating the General Fund annual financial results since 1994 is as follows:



As has been common among local governments, Brevard County has been financially impacted by homeland security, increased costs of the indigent Medicaid program and the cost of housing prisoners. Brevard County has established a goal to re-build the general reserve level back to 10% of operating expenditures. The original fiscal year 2004 General Fund budget provides for expenditures to exceed revenues, however, the County can maintain the General Fund financial condition by controlling expenditures for the remaining six months of the fiscal year. To accommodate the 10% reserve level, the General Fund needs to accumulate an extra \$8-10 million of available funds.

The cash and investments held in the Transportation Trust and the Parks and Recreation Facilities Fund(s) include approximately \$95 million dedicated to construct roads and parks within the County. The funds were generated from municipal bonds financially supported by gas taxes and voter approved property taxes.

Proprietary funds. Brevard County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail, and on a fund basis for the enterprise funds and internal service funds.

Enterprise Funds. At September 30, 2003, total net assets amounted to \$191.4 million for enterprise funds as compared to \$183.5 million at September 30, 2002. Net asset changes are a result of operations, investment earnings and capital contributions in the Solid Waste Management and Water Resources funds.

The Solid Waste Management Department reported a change in net assets of \$5 million, attributable primarily to net income before contributions and transfers of \$3.9 million. Capital contributions in the form of impact fees were \$1.5 million for fiscal year 2003.

The Water Resources Department reported a change in net assets of \$3.0 million. A net loss before contributions and transfers of \$6.4 million is offset primarily by capital contributions from connection fees of \$5.9 million and \$3.5 million in assets donated by developers. The net loss resulted from depreciation on infrastructure assets contributed by private developers. This depreciation level is expected to continue into future years, but will not inhibit operations of the system or debt service compliance.

General Fund Budgetary Highlights

Budget to actual statement is provided for the General Fund. A budget column for both the original budget adopted for fiscal year 2003 as well as the final budget is presented.

A comparison of the original to the final operating revenue budget shows an increase of \$4.1 million. Of this increase, \$2.2 million represented additional franchise fee revenues and federal grants available to be expended. Charges for Services were increased in the Clerk's Office by \$2.4 million for additional revenues from recording legal instruments and other court charges. The expenditures incurred during the year were within budget limitations.

Capital Asset and Debt Administration

Capital assets. Brevard County's investment in capital assets for its governmental and business-type activities as of September 30, 2003, amounts to \$553.9 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and structures, improvements, machinery and equipment, and park facilities. The roads, highways and bridges, added since fiscal year 2002, are also included. The remaining infrastructure assets will be included in a subsequent financial report. The total increase in Brevard County's investment in capital assets for the current fiscal year was 5.6 percent (a 10.4 percent increase for governmental activities and a 0.7 percent decrease for business-type activities).

Brevard County's Capital Assets (Net)
(in millions)

	Governmental Activities		Business-type Activities		Total	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Land	\$120.5	\$109.1	\$ 37.7	\$ 37.7	\$158.2	\$146.8
Buildings and structures	107.5	102.3	24.6	26.1	132.1	128.4
Improvements other than buildings	4.8	5.2	124.0	132.2	128.8	137.4
Machinery and equipment	37.8	34.8	13.9	11.3	51.7	46.1
Infrastructure	18.2	15.7			18.2	15.7
Improvements to land	2.2	1.7	0.1	0.1	2.3	1.8
Construction in progress	<u>36.1</u>	<u>27.4</u>	<u>26.5</u>	<u>21.1</u>	<u>62.6</u>	<u>48.5</u>
Total	<u>\$327.1</u>	<u>\$296.2</u>	<u>\$226.8</u>	<u>\$228.5</u>	<u>\$553.9</u>	<u>\$524.7</u>

Additional information on Brevard County's capital assets can be found in notes to the financial statements (Exhibit A-12, Note 8).

Long-term debt. At the end of the current fiscal year, Brevard County had total bonded debt outstanding of \$310.3 million. Of this amount, \$91.4 million comprises debt backed by the full faith and credit of the government and \$218.9 million is secured solely by specified revenue sources (i.e., revenue bonds).

Brevard County's Outstanding Debt
(in millions)

General Obligation and Revenue Bonds

	Governmental Activities		Business-type Activities		Total	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
General obligation bonds	\$ 91.4	\$ 98.2			\$ 91.4	\$ 98.2
Revenue bonds	<u>112.3</u>	<u>116.2</u>	<u>\$106.6</u>	<u>\$117.4</u>	<u>218.9</u>	<u>233.6</u>
Total	<u>\$203.7</u>	<u>\$214.4</u>	<u>\$106.6</u>	<u>\$117.4</u>	<u>\$310.3</u>	<u>\$331.8</u>

Additional information on Brevard County's long-term debt can be found in notes to the financial statements (Exhibit A-12, Note 16)

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Brevard County is currently 4.2 percent, which is a decrease from a rate of 5.2 percent a year ago. The state's average unemployment rate is 4.4 percent and the national average rate is 5.4 percent.
- Property valuation increased from \$19.7 billion to \$22.1 billion
- County-wide taxable sales increased from \$5.69 billion in 2002 to \$5.78 billion in 2003.
- County-wide motor fuel sales increased from 234.1 million gallons in 2002 to 241.2 million gallons in 2003.

All of these factors were considered in preparing Brevard County's budget for the 2004 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of Brevard County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Stephen Burdett, County Finance Director, 400 South St. Titusville, Florida 32780. Complete financial statements for each of the individual component units may be obtained at the entity's administrative office.



BASIC FINANCIAL STATEMENTS



BREVARD COUNTY, FLORIDA
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2003

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	\$ 207,407,542	\$ 57,662,800	\$ 265,070,342	\$ 34,871,314
Cash with escrow and paying agents	1,536,910	0	1,536,910	0
Investments	16,141,731	0	16,141,731	0
Receivables (net of allowance for uncollectibles)	8,202,734	1,031,645	9,234,379	207,609
Assessments receivable	238,502	0	238,502	0
Accrued interest receivable	1,491,739	374,572	1,866,311	38,157
Internal balances	(2,935,850)	2,935,850	0	0
Due from component units	78,573	0	78,573	0
Due from other governmental units	9,124,910	3,659,229	12,784,139	676,640
Inventory of supplies	2,881,537	1,234,306	4,115,843	111,363
Prepaid items	17,637	0	17,637	32,510
Deferred charges	0	0	0	4,958
Restricted assets:				
Cash and cash equivalents	0	28,748,714	28,748,714	0
Investments, at cost or amortized cost	0	3,384,500	3,384,500	0
Accrued interest receivable	0	112,107	112,107	0
Due from other governmental units	0	1,017,388	1,017,388	0
Capital assets, net of accumulated depreciation:				
Land	120,470,264	37,714,414	158,184,678	12,723,409
Buildings	107,532,709	24,592,221	132,124,930	5,510,630
Infrastructure	18,179,875	0	18,179,875	0
Improvements to land	2,160,782	57,669	2,218,451	332,254
Improvements other than buildings	4,824,411	123,957,690	128,782,101	14,798,319
Machinery and equipment	37,767,297	13,955,516	51,722,813	995,894
Construction in progress	36,124,887	26,484,855	62,609,742	4,663,558
Capital lease receivable	925,000	0	925,000	0
Unamortized debt issue costs	2,347,227	1,269,559	3,616,786	0
Total assets	\$ 574,518,417	\$ 328,193,035	\$ 902,711,452	\$ 74,966,615

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
LIABILITIES				
Vouchers and contracts payable	\$ 16,332,887	\$ 5,478,021	\$ 21,810,908	\$ 342,498
Accrued wages and benefits payable	9,010,909	610,569	9,621,478	38,721
Matured bonds and interest payable	0	137,046	137,046	0
Accrued interest payable	2,193,772	0	2,193,772	953
Advance payments	0	0	0	191,697
Due to primary government	0	0	0	78,573
Due to other governmental units	767,155	40,057	807,212	0
Deferred income	637,687	0	637,687	291,529
Claims payable	13,252,630	0	13,252,630	0
Liabilities payable from restricted assets:				
Accrued interest payable	0	676,004	676,004	0
Customer deposits	0	2,446,248	2,446,248	0
Noncurrent liabilities:				
Due within one year:				
Compensated absences	860,664	105,089	965,753	126,643
Leases payable	566,508	55,430	621,938	0
Notes payable	1,334,000	0	1,334,000	28,963,639
Bonds payable	14,357,353	7,362,532	21,719,885	147,572
Due in more than one year:				
Landfill closure and postclosure care	0	16,869,007	16,869,007	0
Compensated absences	17,855,301	1,287,496	19,142,797	0
Leases payable	578,917	14,284	593,201	0
Notes payable	6,748,000	50,000	6,798,000	2,543,969
Bonds payable (net of unamortized discounts and deferred amount on refunding)	185,682,412	100,761,157	286,443,569	321,658
Total liabilities	\$ 270,178,195	\$ 135,892,940	\$ 406,071,135	\$ 33,047,452
NET ASSETS				
Invested in capital assets (net of related debt)	\$ 200,449,964	\$ 118,518,962	\$ 318,968,926	\$ 36,128,523
Restricted for:				
Debt	1,383,046	12,434,311	13,817,357	0
Renewal and replacement	0	17,124,499	17,124,499	0
Transportation projects	36,316,476	0	36,316,476	0
Recreation projects	9,351,510	0	9,351,510	0
Land preservation	13,124,727	0	13,124,727	0
Special purposes	31,658,755	0	31,658,755	0
Unrestricted	12,055,744	44,222,323	56,278,067	5,790,640
Total net assets	\$ 304,340,222	\$ 192,300,095	\$ 496,640,317	\$ 41,919,163

The accompanying notes to the financial statements are an integral part of this statement.

BREVARD COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER, 30, 2003

Functions/Programs	<i>Expenses</i>	<i>Program Revenues</i>		
		<i>Charges for Services</i>	<i>Operating Grants and Contributions</i>	<i>Capital Grants and Contributions</i>
Primary government:				
Governmental activities:				
General government	\$ 82,963,060	\$ 38,660,486	\$ 1,137,507	\$ 0
Public safety	115,244,446	34,175,418	1,771,447	1,454,153
Physical environment	8,326,257	3,126,660	563,644	5,746,818
Transportation	38,431,190	10,224,165	8,290,947	10,817,939
Economic environment	11,690,088	0	5,096,120	750,000
Human services	17,908,974	645,106	2,076,387	0
Culture and recreation	37,454,534	3,204,696	1,113,536	473,188
Interest on long-term debt	10,470,814	0	0	0
Total governmental activities	<u>\$ 322,489,363</u>	<u>\$ 90,036,531</u>	<u>\$ 20,049,588</u>	<u>\$ 19,242,098</u>
Business type activities:				
Solid Waste	\$ 27,568,442	\$ 30,000,816	\$ 151,507	\$ 1,539,989
Water Resources	30,416,417	22,916,096	0	9,508,108
Transit Service	10,065,975	3,421,388	2,439,644	4,569,629
County-wide golf courses	3,890,180	2,634,525	0	0
Total business type activities	<u>\$ 71,941,014</u>	<u>\$ 58,972,825</u>	<u>\$ 2,591,151</u>	<u>\$ 15,617,726</u>
Total primary government	<u><u>\$ 394,430,377</u></u>	<u><u>\$ 149,009,356</u></u>	<u><u>\$ 22,640,739</u></u>	<u><u>\$ 34,859,824</u></u>
Component units:				
A. Max Brewer Memorial Library	\$ 322,375	\$ 232,347	\$ 0	\$ 0
North Brevard County Public Library District	9,921	5,056	0	0
Merritt Island Redevelopment Agency	210,056	0	0	0
Titusville-Cocoa Airport Authority	2,357,256	1,535,245	0	5,669,295
Melbourne-Tillman Water Control District	1,975,019	1,509,771	16,400	0
Housing Finance Authority	367,263	391,410	0	0
Total component units	<u><u>\$ 5,241,890</u></u>	<u><u>\$ 3,673,829</u></u>	<u><u>\$ 16,400</u></u>	<u><u>\$ 5,669,295</u></u>

General revenues:

Taxes:

Ad valorem taxes, levied for general purposes

Ad valorem taxes, levied for debt service

Franchise fees

Local option gas tax

Tourist tax

Other

State shared revenues

Interest income

Miscellaneous

Transfers

Total general revenues and transfers

Change in net assets

Net assets - beginning

Cumulative effect in prior years of accounting error

Net assets - beginning, restated

Net assets - ending

The accompanying notes to the financial statements are an integral part of this statement.

*Net (Expense) Revenue and
Changes in Net Assets*

<i>Primary Government</i>			<i>Component Units</i>
<i>Governmental Activities</i>	<i>Business-type Activities</i>	<i>Total</i>	
\$ (43,165,067)	\$ 0	\$ (43,165,067)	
(77,843,428)	0	(77,843,428)	
1,110,865	0	1,110,865	
(9,098,139)	0	(9,098,139)	
(5,843,968)	0	(5,843,968)	
(15,187,481)	0	(15,187,481)	
(32,663,114)	0	(32,663,114)	
(10,470,814)	0	(10,470,814)	
<u>\$ (193,161,146)</u>	<u>\$ 0</u>	<u>\$ (193,161,146)</u>	
\$ 0	\$ 4,123,870	\$ 4,123,870	
0	2,007,787	2,007,787	
0	364,686	364,686	
0	(1,255,655)	(1,255,655)	
<u>\$ 0</u>	<u>\$ 5,240,688</u>	<u>\$ 5,240,688</u>	
<u>\$ (193,161,146)</u>	<u>\$ 5,240,688</u>	<u>\$ (187,920,458)</u>	
			\$ (90,028)
			(4,865)
			(210,056)
			4,847,284
			(448,848)
			24,147
			<u>\$ 4,117,634</u>
\$ 139,235,675	\$ 0	\$ 139,235,675	\$ 183,121
18,622,550	0	18,622,550	0
10,470,515	0	10,470,515	0
7,543,603	0	7,543,603	0
5,452,453	0	5,452,453	0
0	0	0	806,441
29,518,051	0	29,518,051	0
5,255,502	2,107,078	7,362,580	93,406
6,847,351	536,289	7,383,640	171,189
(967,298)	967,298	0	0
<u>\$ 221,978,402</u>	<u>\$ 3,610,665</u>	<u>\$ 225,589,067</u>	<u>\$ 1,254,157</u>
<u>\$ 28,817,256</u>	<u>\$ 8,851,353</u>	<u>\$ 37,668,609</u>	<u>\$ 5,371,791</u>
\$ 276,258,675	\$ 183,448,742	\$ 459,707,417	\$ 36,547,372
(735,709)	0	(735,709)	0
<u>\$ 275,522,966</u>	<u>\$ 183,448,742</u>	<u>\$ 458,971,708</u>	<u>\$ 36,547,372</u>
<u>\$ 304,340,222</u>	<u>\$ 192,300,095</u>	<u>\$ 496,640,317</u>	<u>\$ 41,919,163</u>

BREVARD COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2003

	<u>General</u>	<u>Emergency Services</u>
ASSETS		
Cash	\$ 18,944,610	\$ 3,823,990
Cash with escrow and paying agent	397,978	0
Investments	0	0
Receivables (net of allowance for uncollectibles):		
Accounts	2,975,764	4,884,075
Assessments, current	39,706	0
Accrued interest	24,704	57,324
Due from other funds	581,521	91,448
Due from other governmental units	4,672,367	65,120
Due from component units	78,573	0
Inventory of supplies	1,295,600	491,685
Advances to other funds	0	0
Assessments receivable - deferred	0	0
Capital lease receivable	0	0
Total assets	<u>\$ 29,010,823</u>	<u>\$ 9,413,642</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Vouchers and contracts payable	\$ 8,334,322	\$ 1,308,055
Accrued wages and benefits payable	5,838,053	1,555,665
Due to other funds	536,439	268,000
Due to other governmental units	170,169	19,712
Deferred income	362,531	245,141
Advances from other funds	2,534,651	0
Total liabilities	<u>\$ 17,776,165</u>	<u>\$ 3,396,573</u>
Fund balances:		
Reserved for:		
Debt service	\$ 0	\$ 0
Inventory	1,295,600	491,685
Noncurrent receivables	0	0
Other purposes	614,908	0
Unreserved, reported in:		
General Fund	9,324,150	0
Debt Service funds	0	0
Special Revenue funds	0	5,525,384
Capital Project funds	0	0
Total fund balances	<u>\$ 11,234,658</u>	<u>\$ 6,017,069</u>
Total liabilities and fund balances	<u>\$ 29,010,823</u>	<u>\$ 9,413,642</u>

The accompanying notes to the financial statements are an integral part of this statement.

<i>Brevard County Transportation Trust</i>	<i>Parks and Recreation Facilities</i>	<i>Other Governmental Funds</i>	<i>Total</i>
\$ 56,196,700	\$ 48,121,438	\$ 53,434,147	\$ 180,520,885
0	0	738,932	1,136,910
0	16,141,731	0	16,141,731
1,590	100	233,485	8,095,014
0	0	45,030	84,736
477,551	434,113	355,875	1,349,567
1,632	18,077	320,396	1,013,074
2,100,870	251,554	1,725,320	8,815,231
0	0	0	78,573
60,338	0	1,033,914	2,881,537
0	0	658,696	658,696
0	0	153,766	153,766
0	0	925,000	925,000
<u>\$ 58,838,681</u>	<u>\$ 64,967,013</u>	<u>\$ 59,624,561</u>	<u>\$ 221,854,720</u>
\$ 1,646,258	\$ 818,230	\$ 3,566,882	\$ 15,673,747
290,497	0	1,239,055	8,923,270
9,886	50,000	306,505	1,170,830
179,061	0	398,213	767,155
0	0	1,105,521	1,713,193
0	0	0	2,534,651
<u>\$ 2,125,702</u>	<u>\$ 868,230</u>	<u>\$ 6,616,176</u>	<u>\$ 30,782,846</u>
\$ 110,878	\$ 0	\$ 1,441,445	\$ 1,552,323
60,338	0	1,033,914	2,881,537
0	0	658,696	658,696
0	0	4,377	619,285
0	0	0	9,324,150
0	0	5,347,462	5,347,462
56,541,763	0	29,213,804	91,280,951
0	64,098,783	15,308,687	79,407,470
<u>\$ 56,712,979</u>	<u>\$ 64,098,783</u>	<u>\$ 53,008,385</u>	<u>\$ 191,071,874</u>
<u>\$ 58,838,681</u>	<u>\$ 64,967,013</u>	<u>\$ 59,624,561</u>	<u>\$ 221,854,720</u>

BREVARD COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2003

Fund balances - total governmental funds	\$ 191,071,874
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	326,543,495
Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	2,347,227
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.	(229,427,260)
Deferred revenue in the governmental funds susceptible to full accrual on the entity-wide statements.	1,075,506
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities.	<u>12,729,380</u>
Net assets of governmental activities	<u><u>\$ 304,340,222</u></u>

BREVARD COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>General</i>	<i>Emergency Services</i>
REVENUES		
Taxes	\$ 94,961,102	\$ 19,625,547
License and permits	7,059,516	0
Intergovernmental revenues	36,491,383	667,403
Charges for services	32,460,564	14,946,068
Fines and forfeits	3,853,808	419,449
Miscellaneous revenues	3,579,062	11,580,657
Total revenues	<u>\$ 178,405,435</u>	<u>\$ 47,239,124</u>
EXPENDITURES		
Current:		
General government	\$ 83,563,268	\$ 0
Public safety	58,074,982	44,841,901
Physical environment	2,694,922	0
Transportation	6,011,108	0
Economic environment	2,464,374	0
Human services	12,625,400	0
Culture and recreation	11,410,039	0
Capital outlay	0	0
Debt service:		
Principal	1,299,645	0
Interest	172,192	543
Total expenditures	<u>\$ 178,315,930</u>	<u>\$ 44,842,444</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 89,505</u>	<u>\$ 2,396,680</u>
OTHER FINANCING SOURCES AND (USES)		
Transfers in	\$ 8,835,189	\$ 470,962
Transfers out	(14,910,171)	(2,124,989)
Capital leases issued	1,100,000	0
Refunding bonds issued	0	0
Capital related debt issued	570,000	240,000
Bond premium	0	0
Payment to bond refunding escrow agent	0	0
Total other financing sources and uses	<u>\$ (4,404,982)</u>	<u>\$ (1,414,027)</u>
Net change in fund balances	<u>\$ (4,315,477)</u>	<u>\$ 982,653</u>
Fund balances - beginning	\$ 16,135,361	\$ 4,942,489
Cumulative effect in prior years of accounting error	<u>(735,709)</u>	<u>0</u>
Fund balances - beginning, restated	\$ 15,399,652	\$ 4,942,489
Increase in reserve for inventory of supplies	<u>150,483</u>	<u>91,927</u>
Fund balances - ending	<u><u>\$ 11,234,658</u></u>	<u><u>\$ 6,017,069</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

<i>Brevard County Transportation Trust</i>	<i>Parks and Recreation Facilities</i>	<i>Other Governmental Funds</i>	<i>Total Governmental Funds</i>
\$ 7,707,269	\$ 0	\$ 59,030,878	\$ 181,324,796
0	0	0	7,059,516
8,462,965	1,146,758	7,473,843	54,242,352
4,526,054	0	5,988,734	57,921,420
0	0	1,060,687	5,333,944
7,787,862	1,282,690	5,916,047	30,146,318
<u>\$ 28,484,150</u>	<u>\$ 2,429,448</u>	<u>\$ 79,470,189</u>	<u>\$ 336,028,346</u>
\$ 0	\$ 0	\$ 827,994	\$ 84,391,262
0	0	14,356,113	117,272,996
0	0	5,784,185	8,479,107
23,299,882	0	4,170,199	33,481,189
0	0	9,187,742	11,652,116
0	0	4,781,872	17,407,272
0	0	24,270,891	35,680,930
0	8,543,757	11,355,942	19,899,699
1,290,000	0	15,372,423	17,962,068
1,940,368	0	8,392,268	10,505,371
<u>\$ 26,530,250</u>	<u>\$ 8,543,757</u>	<u>\$ 98,499,629</u>	<u>\$ 356,732,010</u>
<u>\$ 1,953,900</u>	<u>\$ (6,114,309)</u>	<u>\$ (19,029,440)</u>	<u>\$ (20,703,664)</u>
\$ 185,003	\$ 1,730,012	\$ 20,263,337	\$ 31,484,503
(851,388)	(44,269)	(12,330,593)	(30,261,410)
0	0	0	1,100,000
0	0	16,370,000	16,370,000
0	0	1,366,000	2,176,000
0	0	116,605	116,605
0	0	(16,105,863)	(16,105,863)
<u>\$ (666,385)</u>	<u>\$ 1,685,743</u>	<u>\$ 9,679,486</u>	<u>\$ 4,879,835</u>
<u>\$ 1,287,515</u>	<u>\$ (4,428,566)</u>	<u>\$ (9,349,954)</u>	<u>\$ (15,823,829)</u>
\$ 55,418,105	\$ 68,527,349	\$ 62,186,601	\$ 207,209,905
0	0	0	(735,709)
<u>\$ 55,418,105</u>	<u>\$ 68,527,349</u>	<u>\$ 62,186,601</u>	<u>\$ 206,474,196</u>
7,359	0	171,738	421,507
<u>\$ 56,712,979</u>	<u>\$ 64,098,783</u>	<u>\$ 53,008,385</u>	<u>\$ 191,071,874</u>

BREVARD COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2003

Net change in fund balances - total governmental funds	\$ (15,823,829)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense.	26,763,996
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets.	4,022,092
Some revenues reported governmental funds are to be collected on a long-term basis and therefore are not reported in the statement of activities.	(193,627)
Long-term bonds and lease proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces the long-term liabilities in the statement of net assets. This is the amount by which proceeds exceeded repayments.	14,528,023
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental fund.	(1,201,626)
Some expenditures reported in governmental funds are to be collected on a long-term basis and therefore are not reported in the statement of activities.	421,507
Internal service funds are used by management to charge the costs of certain services to individual funds. The net (revenue) of the internal service funds is reported with governmental activities.	<u>300,720</u>
Change in net assets of governmental activities	<u><u>\$ 28,817,256</u></u>



BREVARD COUNTY, FLORIDA

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Budgeted Amounts</i>			<i>Variance with final budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>	<i>Actual Amount</i>	
REVENUES				
Taxes:				
Ad valorem taxes	\$ 88,570,149	\$ 88,570,149	\$ 84,654,252	\$ (3,915,897)
Franchise fees	6,401,039	7,401,039	8,206,818	805,779
Communication services tax	1,976,338	1,976,338	2,100,032	123,694
Total taxes	<u>\$ 96,947,526</u>	<u>\$ 97,947,526</u>	<u>\$ 94,961,102</u>	<u>\$ (2,986,424)</u>
License and permits:				
Professional and occupational licenses	\$ 470,547	\$ 470,547	\$ 518,851	\$ 48,304
Building permits	2,984,000	2,984,000	3,000,272	16,272
Other licenses	3,218,323	3,349,600	3,540,393	190,793
Total licenses and permits	<u>\$ 6,672,870</u>	<u>\$ 6,804,147</u>	<u>\$ 7,059,516</u>	<u>\$ 255,369</u>
Intergovernmental revenues:				
Federal grants	\$ 2,626,078	\$ 3,838,526	\$ 2,947,050	\$ (891,476)
Federal payments in lieu of taxes	50,000	50,000	135,108	85,108
State grants	4,017,438	3,562,935	2,534,666	(1,028,269)
State shared revenues	30,930,353	30,926,553	29,648,025	(1,278,528)
Grants from other local units	0	0	30,871	30,871
Shared revenue from other local units	874,751	1,195,663	1,195,663	0
Total intergovernmental revenues	<u>\$ 38,498,620</u>	<u>\$ 39,573,677</u>	<u>\$ 36,491,383</u>	<u>\$ (3,082,294)</u>
Charges for services:				
General government	\$ 10,081,277	\$ 12,812,622	\$ 13,811,724	\$ 999,102
Public safety	657,895	586,543	1,317,446	730,903
Physical environment	31,363	31,363	29,795	(1,568)
Transportation	191,921	191,921	165,666	(26,255)
Human services	435,925	435,925	206,287	(229,638)
Culture and recreation	1,973,339	1,973,339	2,006,996	33,657
Court-related revenues	8,224,025	7,860,341	8,279,103	418,762
Other charges for services	7,824,337	7,124,469	6,643,547	(480,922)
Total charges for services	<u>\$ 29,420,082</u>	<u>\$ 31,016,523</u>	<u>\$ 32,460,564</u>	<u>\$ 1,444,041</u>
Fines and forfeits	<u>\$ 3,734,151</u>	<u>\$ 3,820,335</u>	<u>\$ 3,853,808</u>	<u>\$ 33,473</u>
Miscellaneous revenues:				
Interest earnings	\$ 1,795,317	\$ 1,804,980	\$ 774,382	\$ (1,030,598)
Rents and royalties	1,016,849	1,016,849	1,072,587	55,738
Special assessments	0	0	18,775	18,775
Sales of capital assets	90,976	90,976	117,579	26,603
Sales of surplus materials and scrap	5,500	5,500	0	(5,500)
Contributions and donations	98,801	98,801	98,285	(516)
Other miscellaneous revenues	1,116,215	1,274,801	1,497,454	222,653
Total miscellaneous revenues	<u>\$ 4,123,658</u>	<u>\$ 4,291,907</u>	<u>\$ 3,579,062</u>	<u>\$ (712,845)</u>
Total revenues	<u>\$ 179,396,907</u>	<u>\$ 183,454,115</u>	<u>\$ 178,405,435</u>	<u>\$ (5,048,680)</u>
EXPENDITURES				
General government:				
Legislative	\$ 1,208,642	\$ 1,219,675	\$ 1,208,020	\$ 11,655
Executive	290,350	869,560	848,464	21,096
Financial and administrative	29,103,557	30,353,424	30,532,824	(179,400)
Legal counsel	1,216,901	1,216,901	1,174,603	42,298
Comprehensive planning	2,811,952	2,772,886	2,569,858	203,028
Court related	29,891,716	31,689,278	30,540,135	1,149,143
Other general government	23,016,752	23,088,980	16,689,364	6,399,616
Total general government	<u>\$ 87,539,870</u>	<u>\$ 91,210,704</u>	<u>\$ 83,563,268</u>	<u>\$ 7,647,436</u>

	<i>Budgeted Amounts</i>			<i>Variance with final budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>	<i>Actual Amount</i>	
Expenditures (continued)				
Public safety:				
Law enforcement	\$ 28,605,697	\$ 29,484,326	\$ 31,211,289	\$ (1,726,963)
Detention and/or correction	18,133,809	18,607,911	18,730,999	(123,088)
Protective inspections	5,193,532	5,734,499	4,932,796	801,703
Emergency and disaster relief services	1,149,099	1,281,238	1,306,090	(24,852)
Medical examiner	999,852	1,033,805	1,020,028	13,777
Other public safety	883,183	824,395	873,780	(49,385)
Total public safety	\$ 54,965,172	\$ 56,966,174	\$ 58,074,982	\$ (1,108,808)
Physical environment:				
Conservation and resource management	\$ 3,203,273	\$ 3,457,129	\$ 2,694,922	\$ 762,207
Transportation:				
Road and street facilities	\$ 5,624,689	\$ 5,627,732	\$ 5,138,900	\$ 488,832
Airports	327,346	328,299	229,638	98,661
Other transportation services	732,158	734,733	642,570	92,163
Total transportation	\$ 6,684,193	\$ 6,690,764	\$ 6,011,108	\$ 679,656
Economic environment:				
Industry development	\$ 2,232,915	\$ 2,232,915	\$ 2,222,490	\$ 10,425
Veterans' services	249,632	245,988	241,884	4,104
Total economic environment	\$ 2,482,547	\$ 2,478,903	\$ 2,464,374	\$ 14,529
Human services:				
Health	\$ 6,692,593	\$ 6,675,720	\$ 6,964,724	\$ (289,004)
Mental health	2,023,111	2,031,803	1,959,257	72,546
Welfare	4,246,036	3,942,284	3,472,591	469,693
Developmental disabilities	70,825	70,825	62,399	8,426
Other human services	244,723	440,461	166,429	274,032
Total human services	\$ 13,277,288	\$ 13,161,093	\$ 12,625,400	\$ 535,693
Culture and recreation:				
Libraries	\$ 55,570	\$ 55,444	\$ 45,142	\$ 10,302
Parks and recreation	13,325,089	12,449,390	11,088,269	1,361,121
Cultural services	279,651	279,651	276,628	3,023
Total culture and recreation	\$ 13,660,310	\$ 12,784,485	\$ 11,410,039	\$ 1,374,446
Debt service:				
Principal	\$ 476,743	\$ 645,429	\$ 1,299,645	\$ (654,216)
Interest	151,205	95,460	172,192	(76,732)
Total debt service	\$ 627,948	\$ 740,889	\$ 1,471,837	\$ (730,948)
Total expenditures	\$ 182,440,601	\$ 187,490,141	\$ 178,315,930	\$ 9,174,211
Excess (deficiency) of revenues over (under) expenditures	\$ (3,043,694)	\$ (4,036,026)	\$ 89,505	\$ 4,125,531
OTHER FINANCING SOURCES AND (USES)				
Transfers in	\$ 9,103,351	\$ 11,307,793	\$ 8,835,189	\$ (2,472,604)
Transfers out	(17,368,362)	(16,442,771)	(14,910,171)	1,532,600
Capital leases issued	196,690	1,100,000	1,100,000	0
Capital related debt issued	300,000	570,000	570,000	0
Total other financing sources and uses	\$ (7,768,321)	\$ (3,464,978)	\$ (4,404,982)	\$ (940,004)
Net change in fund balances	\$ (10,812,015)	\$ (7,501,004)	\$ (4,315,477)	\$ 3,185,527
Fund balances - beginning	16,135,361	16,135,361	16,135,361	0
Cumulative effect in prior years of accounting error	0	0	(735,709)	(735,709)
Fund balances - restated	16,135,361	16,135,361	\$ 15,399,652	(735,709)
Increase in reserve for inventory of supplies	0	0	150,483	150,483
Fund balances - ending	\$ 5,323,346	\$ 8,634,357	\$ 11,234,658	\$ 2,600,301

The accompanying notes to the financial statements are an integral part of this statement.

BREVARD COUNTY, FLORIDA
EMERGENCY SERVICES

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Budgeted Amounts</i>			<i>Variance with final budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>	<i>Actual Amount</i>	
REVENUES				
Taxes	\$ 20,842,044	\$ 20,842,044	\$ 19,625,547	\$ (1,216,497)
Intergovernmental revenues	583,804	947,792	667,403	(280,389)
Charges for services	15,497,324	13,181,721	14,946,068	1,764,347
Fines and forfeits	316,334	316,334	419,449	103,115
Miscellaneous revenues	12,078,984	12,365,555	11,580,657	(784,898)
Total revenues	<u>\$ 49,318,490</u>	<u>\$ 47,653,446</u>	<u>\$ 47,239,124</u>	<u>\$ (414,322)</u>
EXPENDITURES				
Current:				
Public safety	\$ 47,917,446	\$ 49,899,295	\$ 44,841,901	\$ 5,057,394
Debt service:				
Principal	749,536	17,303	0	17,303
Interest	100,610	76,110	543	75,567
Total expenditures	<u>\$ 48,767,592</u>	<u>\$ 49,992,708</u>	<u>\$ 44,842,444</u>	<u>\$ 5,150,264</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 550,898</u>	<u>\$ (2,339,262)</u>	<u>\$ 2,396,680</u>	<u>\$ 4,735,942</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers in	\$ 83,500	\$ 83,500	\$ 470,962	\$ 387,462
Transfers out	(1,719,210)	(2,151,358)	(2,124,989)	26,369
Capital related to debt issued	240,000	240,000	240,000	0
Total other financing sources and uses	<u>\$ (1,395,710)</u>	<u>\$ (1,827,858)</u>	<u>\$ (1,414,027)</u>	<u>\$ 413,831</u>
Net change in fund balances	<u>\$ (844,812)</u>	<u>\$ (4,167,120)</u>	<u>\$ 982,653</u>	<u>\$ 5,149,773</u>
Fund balances - beginning	4,942,489	4,942,489	4,942,489	0
Increase in reserve for inventory of supplies	0	0	91,927	91,927
Fund balances - ending	<u><u>\$ 4,097,677</u></u>	<u><u>\$ 775,369</u></u>	<u><u>\$ 6,017,069</u></u>	<u><u>\$ 5,241,700</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

BREVARD COUNTY, FLORIDA
BREVARD COUNTY TRANSPORTATION TRUST
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Budgeted Amounts</i>			<i>Variance with final budget - Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>	<i>Actual Amount</i>	
REVENUES				
Taxes	\$ 7,745,273	\$ 7,745,273	\$ 7,707,269	\$ (38,004)
Intergovernmental revenues	7,697,310	8,984,810	8,462,965	(521,845)
Charges for services	3,025,791	3,093,758	4,526,054	1,432,296
Miscellaneous revenues	5,348,729	7,833,738	7,787,862	(45,876)
Total revenues	<u>\$ 23,817,103</u>	<u>\$ 27,657,579</u>	<u>\$ 28,484,150</u>	<u>\$ 826,571</u>
EXPENDITURES				
Transportation	\$ 55,305,284	\$ 68,979,547	\$ 23,299,882	\$ 45,679,665
Debt service:				
Principal	0	1,290,000	1,290,000	0
Interest	0	1,939,923	1,940,368	(445)
Total expenditures	<u>\$ 55,305,284</u>	<u>\$ 72,209,470</u>	<u>\$ 26,530,250</u>	<u>\$ 45,679,220</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (31,488,181)</u>	<u>\$ (44,551,891)</u>	<u>\$ 1,953,900</u>	<u>\$ 46,505,791</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers in	\$ 34,593	\$ 184,055	\$ 185,003	\$ 948
Transfers out	<u>(1,079,522)</u>	<u>(1,079,522)</u>	<u>(851,388)</u>	<u>228,134</u>
Total other financing sources and uses	<u>\$ (1,044,929)</u>	<u>\$ (895,467)</u>	<u>\$ (666,385)</u>	<u>\$ 229,082</u>
Net change in fund balances	<u>\$ (32,533,110)</u>	<u>\$ (45,447,358)</u>	<u>\$ 1,287,515</u>	<u>\$ 46,734,873</u>
Fund balances - beginning	55,418,105	55,418,105	55,418,105	0
Increase in reserve for inventory of supplies	0	0	7,359	7,359
Fund balances - ending	<u><u>\$ 22,884,995</u></u>	<u><u>\$ 9,970,747</u></u>	<u><u>\$ 56,712,979</u></u>	<u><u>\$ 46,742,232</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

BREVARD COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
SEPTEMBER 30, 2003

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 30,298,593	\$ 22,787,344
Cash with escrow and paying agent	0	0
Accounts receivable (net of allowance for uncollectibles)	402,839	239,465
Accrued interest receivable	166,783	192,472
Due from other funds	39,789	140,469
Due from other governmental units	0	2,795,181
Prepaid items	0	0
Inventories	376,165	620,011
Total current assets	<u>\$ 31,284,169</u>	<u>\$ 26,774,942</u>
Noncurrent assets:		
Restricted:		
Cash and cash equivalents	\$ 15,160,814	\$ 12,688,273
Investments	3,384,500	0
Accrued interest receivable	104,391	7,716
Due from other governmental units	0	1,017,388
Capital assets:		
Land	27,087,160	3,455,355
Buildings and structures	10,516,234	19,169,980
Improvements to land	57,669	0
Improvements other than buildings	25,331,933	182,160,723
Operating machinery and equipment	15,070,552	7,224,269
Less accumulated depreciation	(22,550,736)	(97,435,135)
Construction in progress	13,706,471	12,585,582
Advances to other funds	625,305	1,250,650
Unamortized debt issue costs	164,716	587,274
Total noncurrent assets	<u>\$ 88,659,009</u>	<u>\$ 142,712,075</u>
Total assets	<u>\$ 119,943,178</u>	<u>\$ 169,487,017</u>

Activities - Enterprise Funds

<i>Barefoot Bay Water & Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	<i>Governmental Activities- Internal Service Funds</i>
\$ 1,786,846	\$ 2,790,017	\$ 57,662,800	\$ 26,886,657
0	0	0	400,000
278,420	110,921	1,031,645	107,720
0	15,317	374,572	142,172
12,564	48,939	241,761	0
0	864,048	3,659,229	309,679
0	0	0	17,637
76,819	161,311	1,234,306	0
<u>\$ 2,154,649</u>	<u>\$ 3,990,553</u>	<u>\$ 64,204,313</u>	<u>\$ 27,863,865</u>
\$ 899,627	\$ 0	\$ 28,748,714	\$ 0
0	0	3,384,500	0
0	0	112,107	0
0	0	1,017,388	0
5,000,000	2,171,899	37,714,414	0
845,021	4,123,338	34,654,573	0
0	0	57,669	0
11,446,169	8,007,109	226,945,934	0
100,008	13,708,699	36,103,528	1,595,767
(1,668,722)	(13,544,015)	(135,198,608)	(1,079,037)
142,932	49,870	26,484,855	0
0	0	1,875,955	0
387,942	129,627	1,269,559	0
<u>\$ 17,152,977</u>	<u>\$ 14,646,527</u>	<u>\$ 263,170,588</u>	<u>\$ 516,730</u>
<u>\$ 19,307,626</u>	<u>\$ 18,637,080</u>	<u>\$ 327,374,901</u>	<u>\$ 28,380,595</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
SEPTEMBER 30, 2003

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
LIABILITIES		
Current liabilities		
(payable from current assets):		
Vouchers and contracts payable	\$ 4,174,777	\$ 714,545
Accrued wages and benefits payable	216,340	229,225
Claims payable	0	0
Due to other funds	0	12,564
Due to other governmental units	0	0
Accrued interest payable	0	0
Total current liabilities (payable from current assets)	<u>\$ 4,391,117</u>	<u>\$ 956,334</u>
Current liabilities		
(payable from restricted assets):		
Accrued interest payable	\$ 0	\$ 279,921
Customer deposits	219,455	2,180,293
Total current liabilities (payable from restricted assets)	<u>\$ 219,455</u>	<u>\$ 2,460,214</u>
Noncurrent liabilities:		
Due within one year:		
Accrued compensated absences	\$ 28,953	\$ 39,562
Revenue bonds	2,255,000	4,345,000
Capital leases payable	0	0
Due in more than one year:		
Revenue bonds payable (net of unamortized discounts and deferred amount on refunding)	13,561,170	62,673,147
Notes payable	0	0
Capital leases payable	0	0
Landfill closure and postclosure care	16,869,007	0
Accrued compensated absences	483,281	482,219
Total noncurrent liabilities	<u>\$ 33,197,411</u>	<u>\$ 67,539,928</u>
Total liabilities	<u>\$ 37,807,983</u>	<u>\$ 70,956,476</u>
NET ASSETS		
Invested in capital assets, net of related debt	\$ 53,403,113	\$ 60,142,627
Restricted for:		
Debt service	1,194,500	11,239,811
Renewal and replacement	16,482,455	500,000
Unrestricted	11,055,127	26,648,103
Total net assets	<u>\$ 82,135,195</u>	<u>\$ 98,530,541</u>

Adjustment to reflect the consolidation of Internal Service fund activities related to Enterprise funds

Net assets of business-type activities

The accompanying notes to the financial statements are an integral part of this statement.

<i>Activities - Enterprise Funds</i>			<i>Governmental Activities- Internal Service Funds</i>
<i>Barefoot Bay Water & Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	
\$ 60,087	\$ 528,612	\$ 5,478,021	\$ 659,140
19,511	145,493	610,569	87,639
0	0	0	13,252,630
26,139	45,302	84,005	0
0	40,057	40,057	0
0	137,046	137,046	0
<u>\$ 105,737</u>	<u>\$ 896,510</u>	<u>\$ 6,349,698</u>	<u>\$ 13,999,409</u>
\$ 396,083	\$ 0	\$ 676,004	\$ 0
46,500	0	2,446,248	0
<u>\$ 442,583</u>	<u>\$ 0</u>	<u>\$ 3,122,252</u>	<u>\$ 0</u>
\$ 1,955	\$ 34,619	\$ 105,089	\$ 0
315,000	447,532	7,362,532	0
0	55,430	55,430	0
15,855,237	8,671,603	100,761,157	0
0	50,000	50,000	525,000
0	14,284	14,284	0
0	0	16,869,007	0
40,109	281,887	1,287,496	224,667
<u>\$ 16,212,301</u>	<u>\$ 9,555,355</u>	<u>\$ 126,504,995</u>	<u>\$ 749,667</u>
<u>\$ 16,760,621</u>	<u>\$ 10,451,865</u>	<u>\$ 135,976,945</u>	<u>\$ 14,749,076</u>
\$ (304,829)	\$ 5,278,051	\$ 118,518,962	\$ (8,270)
0	0	12,434,311	0
142,044	0	17,124,499	0
2,709,790	2,907,164	43,320,184	13,639,789
<u>\$ 2,547,005</u>	<u>\$ 8,185,215</u>	<u>\$ 191,397,956</u>	<u>\$ 13,631,519</u>
		<u>\$ 902,139</u>	
		<u>\$ 192,300,095</u>	

BREVARD COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Business-type</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
Operating revenues:		
Service fees	\$ 21,464,603	\$ 20,161,441
Less cost of goods sold	0	0
Total operating revenues	<u>\$ 21,464,603</u>	<u>\$ 20,161,441</u>
Operating expenses:		
Wages and benefits	\$ 6,591,232	\$ 6,506,083
Repair, maintenance, and other services	6,092,727	6,660,530
Materials and supplies	1,708,677	951,979
Landfill closure and postclosure care	1,220,199	0
Depreciation	2,661,612	9,349,557
Insurance claims expense	0	0
Total operating expenses	<u>\$ 18,274,447</u>	<u>\$ 23,468,149</u>
Operating income (loss)	<u>\$ 3,190,156</u>	<u>\$ (3,306,708)</u>
Nonoperating revenues (expenses):		
Income on investments	\$ 1,197,400	\$ 746,035
Interest expense	(763,002)	(3,859,491)
Miscellaneous revenue	306,977	126,887
Grants and matching funds	151,507	0
Gain (loss) on sales of capital assets	(130,718)	(39,726)
Amortization of debt issue costs	(60,402)	(104,455)
Total nonoperating revenues (expenses)	<u>\$ 701,762</u>	<u>\$ (3,130,750)</u>
Income (loss) before contributions and transfers	<u>\$ 3,891,918</u>	<u>\$ (6,437,458)</u>
Capital contributions	\$ 1,539,989	\$ 9,337,530
Transfers in	162,704	154,210
Transfers out	(548,452)	(52,508)
Total contributions and transfers	<u>\$ 1,154,241</u>	<u>\$ 9,439,232</u>
Change in net assets	\$ 5,046,159	\$ 3,001,774
Net assets - beginning	77,089,036	95,528,767
Net assets - ending	<u>\$ 82,135,195</u>	<u>\$ 98,530,541</u>

Adjustment to reflect the consolidation of Internal Service fund activities related to Enterprise funds.

Change in net assets of business-type activities

The accompanying notes to the financial statements are an integral part of this statement.

Activities - Enterprise Funds

*Governmental
Activities-
Internal
Service
Funds*

<i>Barefoot Bay Water & Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	
\$ 2,754,655	\$ 14,777,586	\$ 59,158,285	\$ 42,355,411
0	(185,460)	(185,460)	0
<u>\$ 2,754,655</u>	<u>\$ 14,592,126</u>	<u>\$ 58,972,825</u>	<u>\$ 42,355,411</u>
\$ 665,863	\$ 4,114,177	\$ 17,877,355	\$ 2,479,211
563,043	14,886,346	28,202,646	7,480,639
86,399	666,999	3,414,054	71,494
0	0	1,220,199	0
806,259	1,964,920	14,782,348	205,599
0	0	0	30,668,025
<u>\$ 2,121,564</u>	<u>\$ 21,632,442</u>	<u>\$ 65,496,602</u>	<u>\$ 40,904,968</u>
<u>\$ 633,091</u>	<u>\$ (7,040,316)</u>	<u>\$ (6,523,777)</u>	<u>\$ 1,450,443</u>
\$ 32,523	\$ 131,120	\$ 2,107,078	\$ 439,772
(804,435)	(457,095)	(5,884,023)	(8,583)
1,388	101,037	536,289	929,021
0	2,439,644	2,591,151	0
(94,095)	(389,048)	(653,587)	(18,610)
(24,501)	(18,375)	(207,733)	0
<u>\$ (889,120)</u>	<u>\$ 1,807,283</u>	<u>\$ (1,510,825)</u>	<u>\$ 1,341,600</u>
\$ (256,029)	\$ (5,233,033)	\$ (8,034,602)	\$ 2,792,043
\$ 170,578	\$ 4,569,629	\$ 15,617,726	\$ 0
0	1,396,386	1,713,300	0
(34,100)	(110,942)	(746,002)	(2,190,391)
<u>\$ 136,478</u>	<u>\$ 5,855,073</u>	<u>\$ 16,585,024</u>	<u>\$ (2,190,391)</u>
\$ (119,551)	\$ 622,040	\$ 8,550,422	\$ 601,652
2,666,556	7,563,175		13,029,867
<u>\$ 2,547,005</u>	<u>\$ 8,185,215</u>		<u>\$ 13,631,519</u>
		300,931	
		<u>\$ 8,851,353</u>	

BREVARD COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Business-type Activities -</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
Cash flows from operating activities:		
Cash receipts for service fees	\$ 21,481,154	\$ 19,901,798
Cash receipts from other sources	330,985	81,691
Cash payments to employees for services	(6,395,959)	(6,859,768)
Cash payments to suppliers for goods and services	(7,886,699)	(6,922,496)
Cash payments for insurance claims	0	0
Net cash provided by (used for) operating activities	<u>\$ 7,529,481</u>	<u>\$ 6,201,225</u>
Cash flows from noncapital financing activities:		
Grant receipts	\$ 151,507	\$ 0
Transfers in	162,704	154,210
Transfers out	(548,452)	(52,508)
Interfund loans	117,683	229,635
Net cash flows provided by (used for) noncapital financing activities	<u>\$ (116,558)</u>	<u>\$ 331,337</u>
Cash flows from capital and related financing activities:		
Debt proceeds	\$ 0	\$ 0
Principal payments	(2,914,488)	(3,790,270)
Interest payments	(686,183)	(4,140,815)
Capital grant receipts	0	0
Transfers in	0	0
Transfers out	0	0
Additions to property, plant and equipment	(9,807,503)	(3,029,357)
Proceeds from sale of capital assets	252,706	3,100
Impact/connection fees for capital purposes	1,539,001	5,852,455
Net cash flows provided by (used for) capital and related financing activities	<u>\$ (11,616,467)</u>	<u>\$ (5,104,887)</u>
Cash flows from investing activities:		
Interest on investments	\$ 1,645,596	\$ 766,934
Redemption of securities	10,784,357	0
Net cash flows provided by (used for) investing activities	<u>\$ 12,429,953</u>	<u>\$ 766,934</u>
Net increase (decrease) in cash and cash equivalents	\$ 8,226,409	\$ 2,194,609
Cash and cash equivalent, October 1, 2002	37,232,998	33,281,008
Cash and cash equivalent, September 30, 2003	<u><u>\$ 45,459,407</u></u>	<u><u>\$ 35,475,617</u></u>

<i>Enterprise Funds</i>			<i>Governmental Activities- Internal Service Funds</i>
<i>Barefoot Bay Water & Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	
\$ 2,692,126	\$ 13,080,845	\$ 57,155,923	\$ 43,988,603
1,803	102,998	517,477	36,025
(554,383)	(3,957,123)	(17,767,233)	(2,344,095)
(731,153)	(13,934,961)	(29,475,309)	(31,319,429)
0	0	0	(8,044,968)
<u>\$ 1,408,393</u>	<u>\$ (4,708,241)</u>	<u>\$ 10,430,858</u>	<u>\$ 2,316,136</u>
\$ 0	\$ 2,287,066	\$ 2,438,573	\$ 0
0	155,280	472,194	0
(34,100)	(107,942)	(743,002)	(2,190,391)
0	(10,607)	336,711	0
<u>\$ (34,100)</u>	<u>\$ 2,323,797</u>	<u>\$ 2,504,476</u>	<u>\$ (2,190,391)</u>
\$ 0	\$ 0	\$ 0	\$ 279,514
(305,000)	(514,677)	(7,524,435)	(225,000)
(797,579)	(428,671)	(6,053,248)	(8,099)
0	4,364,833	4,364,833	0
0	1,241,106	1,241,106	0
0	(3,000)	(3,000)	0
(107,690)	(2,419,186)	(15,363,736)	(417,701)
0	47,399	303,205	161
<u>170,578</u>	<u>0</u>	<u>7,562,034</u>	<u>0</u>
<u>\$ (1,039,691)</u>	<u>\$ 2,287,804</u>	<u>\$ (15,473,241)</u>	<u>\$ (371,125)</u>
\$ 33,138	\$ 154,654	\$ 2,600,322	\$ 453,715
0	0	10,784,357	0
<u>\$ 33,138</u>	<u>\$ 154,654</u>	<u>\$ 13,384,679</u>	<u>\$ 453,715</u>
\$ 367,740	\$ 58,014	\$ 10,846,772	\$ 208,335
2,318,733	2,732,003	75,564,742	27,078,322
<u>\$ 2,686,473</u>	<u>\$ 2,790,017</u>	<u>\$ 86,411,514</u>	<u>\$ 27,286,657</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Business-type Activities -</i>	
	<i>Solid Waste Management Department</i>	<i>Water Resources Department</i>
Reconciliation of operating income (loss) to net cash flows from operating activities		
Operating income (loss)	\$ 3,190,156	\$ (3,306,708)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation expense	\$ 2,661,612	\$ 9,349,557
Bad debt expense	0	1,596
Landfill closure and postclosure care	1,220,199	0
Miscellaneous revenue	306,977	126,885
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	100,115	103,363
(Increase) decrease in due from other funds	0	0
(Increase) decrease in due from other governmental units	0	(265,214)
(Increase) decrease in inventory of supplies	(191,030)	109,972
(Increase) decrease in prepaid items	0	0
Increase (decrease) in accounts payable	0	0
Increase (decrease) in customer deposits	33,979	(22,410)
Increase (decrease) in accrued compensated absences	(4,713)	18,574
Increase (decrease) vouchers & contracts payable	16,762	(135,984)
Increase (decrease) in insurance claims	0	0
Increase (decrease) in wages payable	195,424	208,731
Increase (decrease) in due to other funds	0	12,564
Increase (decrease) in due to other governmental units	0	299
Total adjustment	\$ 4,339,325	\$ 9,507,933
Net cash provided by (used for) operating activities	\$ 7,529,481	\$ 6,201,225
Noncash investing, capital and financing activities:		
Capital contributed from developers	\$ 0	\$ 3,465,859
Increase in value of investments	\$ 359,893	\$ 0
Proceeds of refunding bonds	\$ 9,784,483	\$ 60,568,577
Payment to escrow agent for defeasance	\$ (9,721,144)	\$ (60,078,196)
Payment of cost of issuance	\$ (63,339)	\$ (490,381)

The accompanying notes to the financial statements are an integral part of this statement.

<i>Enterprise Funds</i>			<i>Governmental Activities- Internal Service Funds</i>
<i>Barefoot Bay Water & Sewer District</i>	<i>Other Business-type Activities</i>	<i>Total</i>	
<u>\$ 633,091</u>	<u>\$ (7,040,316)</u>	<u>\$ (6,523,777)</u>	<u>\$ 1,450,443</u>
\$ 806,259	\$ 1,964,920	\$ 14,782,348	\$ 205,599
5,900	0	7,496	0
0	0	1,220,199	0
0	101,037	534,899	929,021
(33,370)	5,749	175,857	(104,053)
0	(33,412)	(33,412)	0
0	(48,120)	(313,334)	(263,392)
3,723	(26,050)	(103,385)	0
0	0	0	113,970
(7,362)	0	(7,362)	0
(28,516)	0	(16,947)	0
11,094	9,161	34,116	(10,076)
0	200,326	81,104	(692,665)
0	0	0	607,956
17,574	25,258	446,987	79,333
0	107,809	120,373	0
0	25,397	25,696	0
<u>\$ 775,302</u>	<u>\$ 2,332,075</u>	<u>\$ 16,954,635</u>	<u>\$ 865,693</u>
<u>\$ 1,408,393</u>	<u>\$ (4,708,241)</u>	<u>\$ 10,430,858</u>	<u>\$ 2,316,136</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
SEPTEMBER 30, 2003

	<i>Agency Funds</i>
ASSETS	
Cash	\$ 20,280,048
Investments	10,784
Accounts receivable	72,931
Assessments, current	748
Accrued interest receivable	10,992
Due from other governmental units	270,894
Total assets	<u>\$ 20,646,397</u>
LIABILITIES	
Due to employees, individuals, and others	\$ 5,670,101
Due to other governmental units	4,481,411
Escrow and refundable deposits	10,494,885
Total liabilities	<u>\$ 20,646,397</u>

The accompanying notes to the financial statements are an integral part of this statement.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2003

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Brevard County is a political subdivision of the State of Florida. It consists of the following Charter Offices, which are governed by state statutes and regulations:

Board of County Commissioners
Sheriff
Clerk of the Circuit Court
Tax Collector
Property Appraiser
Supervisor of Elections

As required by generally accepted accounting principles, these financial statements present Brevard County and its component units. The component units represent entities for which Brevard County is financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations and, therefore, data from these units are combined with data of the primary government. The Board of County Commissioners (Board) serves as the governing body for the Brevard County Free Public Library District, the Brevard County Mosquito Control District, the County Special Recreation District IV, the North Brevard Recreation Special District, and the South Brevard Recreation Special District, therefore, these component units are reported as governmental funds. The Board also serves as the governing body of the Barefoot Bay Water & Sewer District, which is reported as an Enterprise Fund. Discretely presented component units are reported in a separate column, in the government-wide financial statements, to emphasize their legal separation from Brevard County. The reporting period for each component unit ends on September 30th.

Discretely Presented Component Units

A. Max Brewer Law Library - The Law Library was established pursuant to Chapter 74-431, Laws of Florida, to provide law library facilities to Brevard County citizens. The members of the Board of Trustees are appointed by the Chief Judge of the Eighteenth Judicial Circuit and the President of the Brevard County Bar Association. However, the Law Library is fiscally dependent upon Brevard County because the Board of County Commissioners establishes, by ordinance, the fees necessary to maintain library operations. The Law Library is presented as a governmental fund.

North Brevard County Public Library District - The Library District was established pursuant to Chapter 69-869, Laws of Florida, to fund the operation of a public library system in North Brevard County. The City of Titusville appoints five members of the Library Board, and the Board of County Commissioners (Board) appoints two members. Although the Library District is not fiscally dependent upon the Board, it would be misleading to exclude the Library District from the reporting entity. The Library District is classified as a dependent special district to the Board by the Florida Department of Community Affairs and, as such, is required to be included in the annual report filed with the Florida Department of Banking and Finance. The Library District is presented as a governmental fund.

Merritt Island Redevelopment Agency - The Agency was established pursuant to Section 163.387, Florida Statutes, and Ordinance 89-28, as amended by 90-188, to fund redevelopment in the Merritt Island area. The Board of County Commissioners (Board) appoints all members of the Agency. The Board provides financial support by establishing, through an ordinance, the incremental tax revenue for the Agency. The Agency is presented as a governmental fund.

Titusville-Cocoa Airport Authority - The Airport Authority operates three general aviation airports within the Titusville-Cocoa Airport District. The Airport Authority was established pursuant to Chapter 63-1143, Special Acts of Florida. The Board of County Commissioners (Board) appoints all members of the Airport Authority. The Board approves the Airport Authority's budget and millage. The Airport Authority is presented as a proprietary fund.

Melbourne-Tillman Water Control District - The Water Control District was created pursuant to Chapter 86.418, Special Acts of Florida, to secure, operate, and maintain an adequate, dependable surface water management system within a portion of South Brevard County. The Board of County Commissioners (Board) appoints three of the seven member board of the Water Control District. The Cities of Palm Bay and Melbourne appoint the other four members. The Board approves the Water Control District's budget. The Water Control District is presented as a proprietary fund.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2003

Brevard County Housing Finance Authority - The Housing Finance Authority was created pursuant to Chapter 159, Part V, Florida Statutes, and County Ordinance 79-09, for the specific purpose of alleviating a shortage of housing and capital for investment in housing in Brevard County. The members of the Housing Finance Authority are appointed by the Board of County Commissioners (Board) and can be removed, without cause, by a three-fifths vote of the Board. The Housing Finance Authority is presented as a proprietary fund type. Revenue bonds issued by the Housing Finance Authority do not constitute indebtedness of the Board, the Housing Finance Authority, or the State, and are secured solely by mortgage loans and interest earnings therein. Accordingly, such obligations are not included within the accompanying financial statements.

Complete financial statements for each of the individual component units may be obtained at the entity's administrative office.

Related Organizations

The Board of County Commissioners (Board) is responsible for all of the board appointments for the Health Facilities Authority and Educational Facilities Authority. The Board also appoints a majority of the board members for the North Brevard County Hospital District. However, the Board has no further financial accountability for any of these organizations.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements consist of a Statement of Net Assets and a Statement of Activities. These statements report information on all of the nonfiduciary activities of the primary government and its component units as a whole. As part of the consolidation process, all interfund activities are eliminated from these statements, except for the residual amounts between governmental and business-type activities reported as "internal balances." On both statements, governmental activities are reported separately from business-type activities and the primary government is reported separately from its discretely presented component units.

Net assets, the difference between assets and liabilities, as presented in the Statement of Net Assets are subdivided into three categories: amounts invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. Net assets are reported as restricted when constraints are imposed on the use of the amounts either externally by creditors, grantors, contributors, or laws or regulations of other governments, or by law through constitutional provisions or enabling legislation.

The Statement of Activities presents a comparison between the direct and indirect expenses of a given function or segment and its program revenues, and displays the extent to which each function or segment contributes to the change in net assets for the fiscal year. Direct expenses are those that are clearly identifiable to a specific function or segment. Indirect expenses are indirect costs the County has allocated to functions through various automatic allocation methods. Program revenues consist of charges for services, operating grants and contributions, and capital grants and contributions. Charges for services refer to amounts received from those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Grants and contributions consist of revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Revenues not classified as program revenues are reported as general revenues.

Separate fund financial statements report detailed information about the County's governmental, proprietary and fiduciary funds. The focus of governmental and proprietary fund financial statements is on major funds. Therefore, major funds are reported as separate columns in the fund financial statements and nonmajor funds are aggregated and presented as a single column on each statement. The internal service fund is presented in a single column on the face of the proprietary fund statements. A reconciliation is provided that converts the results of governmental fund accounting to the government-wide presentation.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and the proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The County has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes, other charges for services, and various functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2003

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements, as well as the proprietary and fiduciary fund financial statements, are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized when a liability is incurred. Proprietary funds distinguish between operating and nonoperating revenues and expenses. Operating revenues generally result from producing and delivering goods or providing services, such as water, sewer and garbage services, to the general public. Operating expenses for these operations include the costs of sales and services, administrative expenses and depreciation. All revenues and expenses not meeting the definition of operating are reported as nonoperating revenues and expenses.

All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, considered to be sixty days.

The primary revenue sources for governmental funds are state revenue sharing funds, franchise fees, special assessments, impact fees, property taxes, and interest earnings on investments. Primary revenue sources associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenues, such as licenses and permits, charges for services, and miscellaneous revenues, are considered to be measurable and available only when payment is received.

Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, accumulated sick and vacation pay, prepaid insurance and similar items, and principal and interest on long-term debt are recorded only when payment is due.

In applying the modified accrual basis of accounting to intergovernmental revenues, the legal and contractual requirements of the individual programs are used as guidance. There are typically two types of intergovernmental revenues. One type requires monies to be expended for the specific purpose or project before any amounts will be reimbursed to the County and, therefore, the revenues recognized are based upon recorded expenditures. The other provides monies that are generally unrestricted as to purpose of expenditure and are substantially irrevocable (i.e. revocable only for failure to comply with prescribed compliance requirements). These revenues are recognized at the time of receipt or earlier if they meet the availability criterion.

The following are reported as major governmental funds:

General Fund - The General Fund is the general operating fund of the County. All general tax revenues and other receipts that are not required either legally or by generally accepted accounting principles to be accounted for in other funds are accounted for in the General Fund.

Transportation Trust Special Revenue Fund - The Transportation Trust Special Revenue Fund is used to account for the construction and maintenance of County roads. These activities include road maintenance, traffic control, right-of-way acquisition, and construction of new roadways. Funds are provided from state-shared revenues and gas taxes collected and distributed by the State of Florida, impact fees, and non-ad valorem revenue from the General Fund.

Emergency Services Special Revenue Fund - The Emergency Services Special Revenue Fund is used to account for an ad valorem tax levy of up to 1.7 mills for the provision of fire protection services in accordance with Ordinance 90-35, impact fees, and a county-wide non-ad valorem assessment for the provision of emergency medical services.

Parks and Recreation Capital Projects Fund - The Parks and Recreation Capital Projects Fund is used to account for the construction and improvements made to recreational facilities.

The following are reported as major enterprise funds:

Solid Waste Management Department Enterprise Fund - The Solid Waste Management Department Enterprise Fund is used to account for disposal fees and expenses associated with the provision of solid waste disposal within Brevard County pursuant to Chapter 67-1146, Special Acts of Florida.

Water Resources Enterprise Fund - The Water Resources Enterprise Fund is used to account for service charge revenues and expenses associated with the provision of water/wastewater services in certain areas of Brevard County pursuant to Chapter 67-1145, Special Acts of Florida.

BREVARD COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
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Barefoot Bay Water & Sewer District Enterprise Fund - The Barefoot Bay Water & Sewer District Enterprise Fund is used to account for service charge revenues and expenses associated with the provision of water/wastewater services to the Barefoot Bay area of Brevard County, in accordance with County Ordinance 99-77.

The County also reports the following funds:

Internal Service Funds - Internal Service funds are used to account for the financing of goods or services provided by one department to other departments of the County or to other governmental units on a cost reimbursement basis. The County has Internal Service funds for risk management and information systems.

Agency Funds - Agency funds are clearing accounts for assets held by a government as an agent for individuals, private organizations, other governments or other funds. Agency funds are custodial in nature (assets equals liabilities) and do not involve the measurement of results of operations.

D. Budget

Brevard County follows the procedures detailed below in establishing the budgetary data reflected in the financial statements:

The Sheriff and Supervisor of Elections submit for approval their tentative budgets for the ensuing fiscal year to the Board of County Commissioners by May 1 of each year. The Brevard County Property Appraiser and Tax Collector submit their budgets for approval to the State of Florida, Department of Revenue, and file a copy with the Board of County Commissioners by June 1 and August 1, respectively.

The Clerk of the Circuit Court's budget is prepared in two parts. The first part, which relates to the state court system functions, is filed with the State Courts Administrator. The second part, which relates to the duties as Clerk to the Board of County Commissioners, County Auditor, Custodian, and Treasurer of all County funds and other County related duties, is submitted to the Board of County Commissioners by May 1 of each year.

Although the Board of County Commissioners sets the Sheriff's and Supervisor of Elections' budgets and the Florida Department of Revenue sets the Property Appraiser's and Tax Collector's budgets, budget appeals can be instituted with the State of Florida, Administrative Commission by the affected parties.

Within 15 days of the annual certification of property values by the Property Appraiser, the County Budget Office submits to the Board of County Commissioners the County's budget for the following fiscal year. Public hearings are conducted by the Board of County Commissioners to obtain taxpayer comments. During the public hearings required by Chapter 200, Florida Statutes, the budgets of the Sheriff, Supervisor of Elections, and the second part of the Clerk's budget are approved as part of the County's budget. Prior to September 30, the County's budget is legally enacted through passage of a resolution by the Board of County Commissioners.

The Board of County Commissioners may enact supplemental budgets during the fiscal year. These supplemental budgets must be adopted in accordance with the same laws that governed the adoption of the original budget. Two public hearings are required.

Pursuant to Section 129.07, Florida Statutes, it is unlawful to expend or contract for the expenditure in any fiscal year for more than the amount budgeted in each fund. The legal level of budgetary control is at the fund level. The Board, pursuant to Section 129.06, Florida Statutes, may amend the original and supplemental budgets at any time within the fiscal year during the Board's regular sessions. The County Manager may authorize interdepartmental and line item transfers up to \$35,000 within the same fund.

Amendments to the Property Appraiser's and Tax Collector's budgets are controlled by the State of Florida, Department of Revenue. Amendments to the Clerk of the Circuit Court's budget that relate to state court system functions do not require approval by other authorities.

BREVARD COUNTY, FLORIDA
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Formal budgetary integration is employed as a management control device in all governmental funds. Budgets for all governmental funds are adopted on a basis consistent with generally accepted accounting principles. All General, Special Revenue, Debt Service, and Capital Projects funds have legally adopted budgets.

Supplemental and amended budgets totaling \$84,115,212 were enacted during the fiscal year primarily to authorize appropriation of proceeds from the issuance of debt, grant revenues, and unbudgeted cash balances.

E. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

F. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial individual cost of more than \$750 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The infrastructure assets within the governmental activities include only those added during fiscal years 2001 - 2003. The remaining infrastructure assets added prior to fiscal year 2001 will be shown in a subsequent report.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation of exhaustible fixed assets is charged as an expense against the operations of the governmental and business-type activities in the government-wide financial statements. Depreciation of assets in the proprietary funds is also charged as an expense at the fund level. Since the purpose of the governmental fund level statements is to show the sources and uses of current assets, capital assets and depreciation are not shown.

Capital assets of the County, as well as the component units, is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	25-40
Improvements other than buildings	5-25
Improvements to land	15-35
Infrastructure	10-75
Machinery & equipment	3-10

G. Unbilled Service Revenues

Approximately 95% of the Water Resources Department's revenue is billed and collected by cities as agents for the County. Cash collected by the cities is remitted monthly to the County. The County records all revenues billed by the cities through the end of the fiscal year. Unbilled revenue, which results from cycle billing practices of the cities, is recorded in the following fiscal year.

H. Restricted Assets

The use of certain Enterprise and Internal Service Fund assets is restricted by bond resolutions and agreements with various parties. Examples include – assets set aside for maximum debt service, renewal and replacement reserves and landfill closure and postclosure care. Assets so designated are identified as restricted assets on the balance sheet.

BREVARD COUNTY, FLORIDA
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I. Inventory and Prepaid Items

Inventory is valued at cost, which approximates market value using the first-in, first-out (FIFO) method. Inventory in the General and Special Revenue Funds consists of expendable supplies held for consumption. Inventories of governmental funds are recorded as expenditures when purchased. Inventory remaining at year-end is reserved in fund balance.

Inventory in the Proprietary Funds fund financial statements is recorded as an expense when issued. Inventory in the entity-wide Statement of Activities, for both governmental and business-type activities are recorded as an expense when issued.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the government-wide Statement of Net Assets. In the governmental fund's Statement of Revenues, Expenditures and Changes in Fund Balance, prepaid items are included in expenditures for the current period.

J. Investments

Investments are valued at fair market in accordance with GASB 31. Investments, and income from investments owned by individual funds, are recorded in the respective fund. The County maintains a consolidated account to maximize investment yields. Investment income, resulting from pooling of investments within the consolidated account, is allocated based on the average cash balances for the respective funds.

K. Deferred Income

Noncurrent portions of long-term receivables of governmental funds are reported on their balance sheets regardless of their spending measurement focus. Special reporting treatments are used to indicate that they should not be considered "available spendable resources" since they do not represent net current assets. Recognition of governmental fund type revenues, represented by noncurrent receivables, is deferred until they become current receivables. The noncurrent portion of long-term loan receivables, usually associated with interfund loans, is offset by fund balance reserve accounts.

L. Accrued Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and a portion of sick pay is accrued when earned and a liability is reported in the government-wide and proprietary fund financial statements. A liability is reported in the governmental funds only if a liability results from employee resignations/retirements and they are to be paid with current operating funds. Estimates have been utilized to determine the amount to report as the current portion.

M. Property Taxes

Property taxes are levied on property values as of January 1. Property taxes are due and payable as of November 1 and become delinquent on April 1. A tax certificate sale is held at the end of May on all delinquent real estate taxes, and a lien is placed on the property; therefore, real estate taxes which would be susceptible to accrual are fully collected prior to the end of the County's fiscal year.

Ad valorem taxes levied by the Board of County Commissioners, for countywide public services, against real and tangible personal property, are limited by State Statutes to 10 mills on the dollar of assessed value unless any excess is approved by referendum of the voters. In addition, the County may levy up to 10 mills for municipal type services within the districts.

N. Amortization of Bond Discounts and Issue Costs - Enterprise Funds

Bond discounts and issue costs are amortized over the life of the bonds in accordance with Accounting Principles Board Opinion No. 21, as amended.

O. Reserves of Fund Balances and Net Assets

Reserve accounts are used to disclose the portions of fund balances (governmental funds) or net assets (proprietary funds) which are legally restricted for specific future uses. The County's policy is that restricted resources are used first to fund appropriations.

BREVARD COUNTY, FLORIDA
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P. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the financial statement date and the reported amounts of revenues and expenses or expenditures during the reporting period. Actual results could differ from those estimates.

Q. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Proprietary Funds consider all highly liquid investments, (including restricted assets) with a maturity of three months or less when purchased, to be cash equivalents. In addition, investments included within the County's pooled consolidated bank account are included as cash.

2. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets.

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net assets –governmental activities* as reported in the government-wide statement of net assets. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.” The details of this \$229,427,260 difference are as follows:

Bonds payable	\$203,631,096
Less: Deferred charge on refunding (to be amortized as interest expense)	(3,763,308)
Less: Discount (to be amortized as interest expense)	(681,053)
Plus: Issuance premium (to be amortized as interest expense)	853,030
Accrued interest payable	2,193,772
Leases payable	1,145,425
Notes payable	7,557,000
Accrued compensated absences	<u>18,491,298</u>

Net adjustment to reduce <i>fund balance – total governmental funds</i> to arrive at <i>net assets – governmental activities</i>	<u>\$229,427,260</u>
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B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities.

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds* and *changes in net assets of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that, “Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this \$26,763,996 difference are as follows:

Capital outlay	\$40,167,883
Depreciation expense	<u>(13,403,887)</u>

Net adjustment to increase <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$26,763,996</u>
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Another element of the reconciliation states that, “The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets.” The details of this \$4,022,092 difference are as follows:

In the statement of activities, only the <i>gain</i> on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balance by the cost of the capital assets sold.	\$ 11,977,334
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Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	<u>(15,999,426)</u>
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Net adjustment to decrease <i>net changes in fund balances – total governmental funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$ 4,022,092</u>
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BREVARD COUNTY, FLORIDA
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Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$14,528,023 difference are as follows:

Debt issued or incurred:	
Capital leases	\$ 1,100,000
Issuance of bonds	16,370,000
Yield amortization on capital appreciation bonds	53,695
Issuance of notes payable	2,176,000
Plus premium	116,605
Less debt issuance costs	(276,395)
Principal repayments:	
Bonds	(11,434,420)
Capital lease	(46,645)
Notes payable	(6,481,000)
Payment to escrow agent for refunding	<u>(16,105,863)</u>
Net adjustment to decrease <i>net changes in fund balances – total</i> governmental funds to arrive at <i>changes in net assets of governmental</i> <i>activities</i>	<u>\$ 14,528,023</u>

Another element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of this \$1,201,626 difference are as follows:

Accrued compensated absences	\$ 687,982
Accrued interest	(386,363)
Amortization of deferred charge on refunding	565,899
Amortization of debt issuance costs	334,357
Amortization of bond discounts/premium	<u>(249)</u>
Net adjustment to decrease <i>net changes in fund balances – total governmental</i> <i>funds</i> to arrive at <i>changes in net assets of governmental activities</i>	<u>\$1,201,626</u>

3. Net Asset Deficits

Nonmajor Proprietary Funds

The net assets deficit of \$846,575 for the Brevard County Golf Courses is a result of prior years’ losses. Golf course revenues and subsidies from the general fund were sufficient to fund operating and maintenance expenses, exclusive of depreciation.

4. Cash - Monies available within various funds were consolidated for investment purposes. The amount of public funds invested is discussed in Note 6. Substantially all operating cash at September 30, 2003, was invested utilizing the pooled investment concept. Interest earned was allocated to the various funds based on their average cash balance within the consolidated account. The average monthly interest rates on investments held by the County, in the pooled account, ranged from 2.40% to 3.23%.

Cash with escrow and paying agent of \$1,536,910 is comprised of \$397,978 accounted for in the General Fund for the acquisition of computer equipment for the Tax Collector, \$738,932 accounted for in the Special Revenue Funds for the Brevard County Shore Protection Project and \$400,000 accounted for in the Internal Service Funds as an insurance reserve balance as required by the County's insurance providers.

5. Investments - The investment program is established in accordance with the County's fiscal policy, pertinent bond resolutions and Sections 125.31 and 218.415, Florida Statutes, which allows the County to invest in the State Board of Administration, State of Florida, direct obligations of the United States Government, obligations of the different agencies of the Federal Government, and time deposits or savings accounts of financial institutions under Federal and State regulation. Obligations of the different agencies of the Federal Government include adjustable and fixed rate mortgage-backed securities. The adjustable rate securities adjust to the U.S. Treasury indices.

The investing of public funds with the State Board of Administration (SBA) is governed by Section 218.407, Florida Statutes. The SBA is under the regulatory oversight of the State of Florida. This investment pool consists largely of treasury instruments, federal agency obligations, certificates of deposits, repurchase

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agreements, bankers' acceptance, and commercial paper. The SBA met the criteria to be a "2a-7 like" pool as defined in GASB 31 at September 30, 2003. Therefore the investment balance as reported, is equal to the value of our pooled shares.

The carrying amount of the County's demand deposits was \$12,518,268 at September 30, 2003. The demand deposits are insured by the FDIC up to \$100,000 per entity. Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Deposits Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the County pursuant to Section 280.08, Florida Statutes.

The following are included in the investment account balances as of September 30, 2003:

- A. The \$16,141,731 investment balance, accounted for in the Capital Projects Fund, consists of Federal National Mortgage Association Notes, and Federal Farm Credit Bank Notes ranging in effective interest rates from 4.21% to 4.58%.
- B. The \$3,384,500 restricted investment balance, accounted for in the Enterprise Funds, consists of a Repurchase Agreement with a financial institution with an effective interest rate of 5.15% and a Federal Home Loan Mortgage Corporation Note with an effective interest rate of 7.12%.
- C. The \$10,784 investment balance, accounted for in the Agency Funds consists of Certificate of Deposit with an interest rate of 0.80%.

The County's investments have been categorized to indicate the level of risk assumed by the County at year-end. Those investments assigned a credit risk under Category 1 include investments that are insured or registered or securities that are held by the County or its agent in the County's name. Category 2 includes uninsured and unregistered investments with the securities being held by the counterparty's trust department or agent in the County's name. Category 3 includes uninsured and unregistered investments with the securities being held by the counterparty's trust department or agent but not in the County's name.

The following table illustrates the level of credit risk assumed by the County at September 30, 2003:

	Categories of Credit Risk			Fair
	1	2	3	Value
United States Treasury Bonds	\$ 24,376,629	\$ 0	\$ 0	\$ 24,376,629
Agencies of Federal Government:				
Federal Home Loan Mortgage Corporation	41,497,933	0	0	41,497,933
Federal National Mortgage Association	43,524,066	0	0	43,524,066
Federal Home Loan Bank	47,601,875	0	0	47,601,875
Federal Farm Credit Bank	7,065,314	0	0	7,065,314
Repurchase Agreement	1,194,500	0	0	1,194,500
	<u>\$165,260,317</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$165,260,317</u>
Demand Deposits				22,975,727
Investments with State Board of Administration				<u>151,688,637</u>
Total Investments				<u>\$339,924,681</u>

The carrying amount of the discretely presented component units deposits with financial institutions was \$543,612 and the bank balance was \$590,454, which is insured by FDIC or collateralized with securities held by the State Treasurer in accordance with Chapter 280, Florida Statutes. Cash in the amount of \$4,947,532, which represents both book and market value, is invested with the State Board of Administration.

The Brevard County Housing Finance Authority, a component unit, had \$28,778,498 invested in a Federal Home Loan Bank security, which represents both book and market value. This security is a category 3 credit risk, which is neither insured nor collateralized. The Authority also had investments in the Excess Interest Portion of the Single Family Mortgage Revenue Bond Program, Series 1994 of \$108,764. These investments are a category 3 credit risk, which is neither insured nor collateralized. The market values of these investments have not been determined.

6. Receivables - The accounts receivable for the governmental activities of \$8,202,734 are net of allowances for doubtful accounts of \$3,183,202.

BREVARD COUNTY, FLORIDA
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The unrestricted accounts receivable for the business-type activities of \$1,031,645 are net of allowances for doubtful accounts of \$153,662.

7. Construction and Other Significant Commitments - At September 30, 2003, the County had several uncompleted construction contracts and other contractual commitments as follows:

<u>Project Title</u>	<u>Remaining committed</u>
Road projects	\$5,764,167
Surface Water Improvement Division	562,070
General Government Facilities and Other Commitments	1,645,407
Parks and Recreation	485,437
Solid Waste Management Department	289,112
Total	<u>\$8,746,193</u>

8. Capital Assets

Capital assets activity for the year ended September 30, 2003, was as follows:

Primary Government	Oct. 1, 2002	Increases	Decreases	Sept. 30, 2003
Governmental Activities:				
Capital assets not depreciated:				
Land	\$109,149,788	\$11,395,228	\$ 74,752	\$120,470,264
Construction in progress	27,448,113	23,877,599	15,200,825	36,124,887
Total assets not depreciated	<u>\$136,597,901</u>	<u>\$35,272,827</u>	<u>\$15,275,577</u>	<u>\$156,595,151</u>
Capital assets depreciated:				
Buildings and structures	\$123,897,680	\$ 8,448,999	\$ 191,377	\$132,155,302
Infrastructure	15,782,068	14,124,858	11,514,487	18,392,439
Improvements to land	1,727,850	489,064	0	2,216,914
Improvements other than buildings	14,915,141	574,738	43,838	15,446,041
Operating machinery and equipment	93,765,744	12,578,203	6,356,165	99,987,782
Total assets depreciated	<u>\$250,088,483</u>	<u>\$36,215,862</u>	<u>\$18,105,867</u>	<u>\$268,198,478</u>
Less accumulated depreciation:				
Buildings and structures	\$ 21,550,012	\$ 3,111,496	\$ 38,915	\$ 24,622,593
Infrastructure	63,632	532,749	383,817	212,564
Improvements to land	69	56,063	0	56,132
Improvements other than buildings	9,734,658	909,455	22,483	10,621,630
Operating machinery and equipment	58,960,061	8,999,723	5,739,299	62,220,485
Total accumulated depreciation	<u>\$ 90,308,432</u>	<u>\$13,609,486</u>	<u>\$ 6,184,514</u>	<u>\$ 97,733,404</u>
Total depreciable capital assets, net	<u>\$159,780,051</u>	<u>\$22,606,376</u>	<u>\$11,921,353</u>	<u>\$170,465,074</u>
Total governmental activities capital assets, net	<u>\$296,377,952</u>	<u>\$57,879,203</u>	<u>\$27,196,930</u>	<u>\$327,060,225</u>

	Oct. 1, 2002	Adjustment	Oct. 1, 2002 as adjusted	Increases	Decreases	Sept 30, 2003
Business-type Activities:						
Capital assets not depreciated:						
Land	\$ 37,734,414	\$ 0	\$ 37,734,414	\$ 0	\$ 20,000	\$ 37,714,414
Construction in progress	21,144,154	(532,772)	20,611,382	8,270,747	2,397,274	26,484,855
Total assets not depreciated	<u>\$ 58,878,568</u>	<u>\$ (532,772)</u>	<u>\$ 58,345,796</u>	<u>\$ 8,270,747</u>	<u>\$ 2,417,274</u>	<u>\$ 64,199,269</u>
Capital assets depreciated:						
Buildings and structures	\$ 35,144,973	\$ 0	\$ 35,144,973	\$ 0	\$ 490,400	\$ 34,654,573
Improvements to land	57,669	0	57,669	0	0	57,669
Improvements other than buildings	226,349,513	(5,651,778)	220,697,735	6,248,199	0	226,945,934
Operating machinery and equipment	31,847,004	0	31,847,004	6,689,937	2,433,413	36,103,528
Total assets depreciated	<u>\$293,399,159</u>	<u>\$ (5,651,778)</u>	<u>\$287,747,381</u>	<u>\$12,938,136</u>	<u>\$ 2,923,813</u>	<u>\$297,761,704</u>
Less accumulated depreciation:						
Buildings and structures	\$ 8,998,944	\$ 0	\$ 8,998,944	\$ 1,168,023	\$ 104,615	\$ 10,062,352
Improvements other than buildings	94,063,945	1,177,536	92,886,409	10,101,835	0	102,988,244
Operating machinery and equipment	20,515,068	0	20,515,068	3,512,490	1,879,546	22,148,012
Total accumulated depreciation	<u>\$123,577,957</u>	<u>\$ 1,177,536</u>	<u>\$122,400,421</u>	<u>\$14,782,348</u>	<u>\$ 1,984,161</u>	<u>\$135,198,608</u>
Total depreciable capital assets, net	<u>\$169,821,202</u>	<u>\$ (4,474,242)</u>	<u>\$165,346,960</u>	<u>\$ (1,844,212)</u>	<u>\$ 939,652</u>	<u>\$162,563,096</u>
Total business-type activities capital assets, net	<u>\$228,699,770</u>	<u>\$ (5,007,014)</u>	<u>\$223,692,756</u>	<u>\$ 6,426,535</u>	<u>\$ 3,356,926</u>	<u>\$226,762,365</u>

BREVARD COUNTY, FLORIDA
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Depreciation expense was charged to functions of the primary government as follows:

Governmental Activities:

General government	\$ 2,904,186
Public safety	3,981,581
Physical environment	180,545
Transportation	2,033,186
Economic environment	29,227
Human services	1,129,666
Culture and recreation	3,145,496
Internal service funds	205,599
Total	<u>\$13,609,486</u>

Business-type Activities:

Solid Waste Management Department	\$ 2,661,612
Water Resources Department	9,349,557
Barefoot Bay Water & Sewer District	806,259
Space Coast Area Transit	1,540,223
Brevard County Golf Courses	424,697
Total	<u>\$14,782,348</u>

Component Units

Capital assets activity for component units is as follows:

Melbourne-Tillman Water Control District

	Oct. 1, 2002	Increases	Decreases	Sept. 30, 2003
Capital assets not depreciated:				
Land	\$ 2,530,671	\$ 0	\$ 0	\$ 2,530,671
Capital assets depreciated:				
Buildings and structures	\$ 373,789	\$ 0	\$ 0	\$ 373,789
Improvements other than buildings	8,229,038	0	0	8,229,038
Operating machinery and equipment	1,281,149	184,817	190,386	1,275,580
Total assets depreciated	<u>\$ 9,883,976</u>	<u>\$ 184,817</u>	<u>\$ 190,386</u>	<u>\$ 9,878,407</u>
Less accumulated depreciation:				
Buildings and structures	\$ 86,796	\$ 31,386	\$ 0	\$ 118,182
Improvements other than buildings	4,268,422	409,675	0	4,678,097
Operating machinery and equipment	816,306	154,011	170,712	799,605
Total accumulated depreciation	<u>\$ 5,171,524</u>	<u>\$ 595,072</u>	<u>\$ 170,712</u>	<u>\$ 5,595,884</u>
Total depreciable capital assets, net	<u>\$ 4,712,452</u>	<u>\$ (410,255)</u>	<u>\$ 19,674</u>	<u>\$ 4,282,523</u>
Total capital assets, net	<u>\$ 7,243,123</u>	<u>\$ (410,255)</u>	<u>\$ 19,674</u>	<u>\$ 6,813,194</u>

Titusville-Cocoa Airport Authority

	Oct. 1, 2002	Increases	Decreases	Sept. 30, 2003
Capital assets not depreciated:				
Land and other nondepreciable assets	\$ 7,015,531	\$ 3,177,207	\$ 0	\$10,192,738
Construction in progress	7,926,831	6,084,786	9,348,059	4,663,558
Total assets not depreciated	<u>\$14,942,362</u>	<u>\$ 9,261,993</u>	<u>\$9,348,059</u>	<u>\$14,856,296</u>
Capital assets depreciated:				
Buildings and structures	\$ 9,558,943	\$ 448,588	\$ 100,828	\$ 9,906,703
Improvements to land	0	332,254	0	332,254
Improvements other than buildings	13,328,267	5,193,621	0	18,521,888
Operating machinery and equipment	1,783,587	285,998	404,578	1,665,007
Total assets depreciated	<u>\$24,670,797</u>	<u>\$ 6,260,461</u>	<u>\$ 505,406</u>	<u>\$30,425,852</u>
Less accumulated depreciation:				
Buildings and structures	\$ 4,409,185	\$ 258,527	\$ 16,032	\$ 4,651,680
Improvements other than buildings	6,747,549	596,803	69,842	7,274,510
Operating machinery and equipment	1,363,615	125,642	344,169	1,145,088
Total accumulated depreciation	<u>\$12,520,349</u>	<u>\$ 980,972</u>	<u>\$ 430,043</u>	<u>\$13,071,278</u>
Total depreciable capital assets, net	<u>\$12,150,448</u>	<u>\$ 5,279,489</u>	<u>\$ 75,363</u>	<u>\$17,354,574</u>
Total capital assets, net	<u>\$27,092,810</u>	<u>\$14,541,482</u>	<u>\$9,423,422</u>	<u>\$32,210,870</u>

BREVARD COUNTY, FLORIDA
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9. Interfund Receivable and Payable Balances at September 30, 2003 – The composition of interfund balances as of September 30, 2003, is as follows:

<u>Receivable Fund:</u>	<u>Payable Fund:</u>	<u>Amount</u>
General Fund	Emergency Services	\$ 268,000
	Parks and Recreation Facilities	50,000
	Nonmajor Governmental Funds	263,521
Emergency Services	General Fund	91,448
Brevard County Transportation Trust	Nonmajor Governmental Funds	1,632
Parks and Recreation Facilities	General Fund	18,077
Nonmajor Governmental Funds	General Fund	295,715
	Nonmajor Governmental Funds	24,681
Solid Waste Management Department	General Fund	39,789
Water Resources Department	General Fund	69,028
	Barefoot Bay Water & Sewer District	26,139
	Nonmajor Proprietary Funds	45,302
Barefoot Bay Water & Sewer District	Water Resources Department	12,564
Nonmajor Proprietary Funds	General Fund	22,382
	Brevard County Transportation Trust	9,886
	Nonmajor Governmental Funds	16,671
Total Interfund Receivables and Payables		<u>\$1,254,835</u>

These balances resulted from the time lag between the dates that interfund goods and services are provided and payments between funds are made.

10. Advances To and From Other Funds - The General Fund advance from other funds includes a loan from the Solid Waste Management (\$625,305), Water Resources (\$1,250,650) and Surface Water Improvement (625,071) funds to fund construction of an administrative office building. \$2,501,026 of the balance is not scheduled to be paid in the subsequent year. The General Fund also has an advance from the Brevard County Free Library District in the amount of \$33,625 arising from the purchase of a building. This balance is not scheduled to be paid in the subsequent year.
11. Federal Home Loan Bank Line of Credit Agreement – On December 7, 1998 the Housing Finance Authority entered into a line of credit agreement with the Federal Home Loan Bank of Atlanta for an amount not to exceed \$30,000,000. The Authority utilizes the line of credit in connection with certain temporary single family bond refundings. The primary benefit of the refunding transactions is the preservation of a portion of the Authority's state bond allocation that may be used in connection with the future issuance of new tax exempt single family bonds. The line is repayable at the earlier of the issuance of single family housing mortgage revenue bonds from which the draws may be repaid or within twelve months (or longer period, if rolled over) of the original date of each draw. The Authority has no obligation for the outstanding balance of the line of credit beyond the collateral provided by the trustees. The outstanding balance on September 30, 2003, was \$28,760,000. During the year ended September 30, 2003, interest incurred on the line of credit totaled \$207,366.
12. Committed Funds - The County executed an agreement to accept the donation of land and public safety facilities in return for reimbursing funds to the developer generated from impact fees. The impact fees are assessed on development within the jurisdiction to accommodate the demand for new public facilities. Although not obligated, the County reasonably expects to continue assessing the impact fees. Total cost for the public safety facilities was \$1,124,555. The anticipated future payments are as follows:

<u>Year Ended September 30</u>	<u>Amount</u>
2004	\$ 95,000
2005	95,000
2006	95,000
2007	95,000
2008	95,000
After 2008	<u>219,793</u>
Total anticipated future payments	<u>\$694,793</u>

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13. Solid Waste Landfill Closure and Postclosure Care Costs - The County owns and operates the Sarno Road Class III landfill and the Central Disposal Facility landfill. Federal and State laws require the County to close the landfills once their capacity is reached, and to monitor and maintain the sites for thirty subsequent years. The County recognizes a portion of the closure and postclosure care costs in each operating period even though actual disbursements will not occur until the landfills are closed. The amount recognized each year to date is based on the landfill's capacity used as of the balance sheet date. The estimated costs of closure and postclosure care are subject to changes, such as the effects of inflation, revision of laws, and other variables. For the year ending September 30, 2003, the estimated costs of closure and postclosure care for the landfill increased by \$1,220,199. The following information is for the year ending September 30, 2003:

	<u>Landfill capacity</u>	<u>Landfill capacity used</u>	<u>Reported liability</u>	<u>Estimated remaining liability</u>	<u>Remaining life (years)</u>
Sarno Road	6,456,791 cu/yds	67%	\$6,234,344	\$3,127,338	12
Central Disposal	24,857,627 cu/yds	63%	\$10,634,663	\$11,377,919	12

By state law, the County is required to accumulate assets needed for the actual payout of the closure and postclosure care costs prior to the closing of a landfill. Assets of \$15,833,413 have been restricted for this purpose within the Solid Waste Management Department Fund.

14. Leases

- A. Brevard County issued \$1,342,000 par value revenue bonds dated November 30, 1984, to finance acquisition, construction, and improvements of mental health facilities for Circles of Care, Inc., formerly Brevard County Mental Health Centers and Hospital, Inc., and issued \$1,730,000 par value refunding revenue bonds dated May 1, 1994, to refund the \$2,000,000 par value revenue bonds dated January 1, 1980, under a lease agreement dated January 1, 1980, as supplemented by the lease agreement dated May 1, 1994.

The terms of the agreements require Circles of Care, Inc. to pay the County rent in an amount sufficient to meet the annual debt service requirements for the debt associated with the acquisition and construction of the facility. Upon payment to the County of rent in an amount equal to the amount required to retire all outstanding debt associated with the acquisition and construction of the facility, Circles of Care, Inc. shall have the option to purchase the facility for one dollar. Accordingly, the County has accounted for the lease as a direct financing lease in the Mental Health Revenue and Subordinate Revenue Bonds Debt Service Fund.

The computation of the net minimum lease payments for these direct financing leases are as follows:

Total minimum lease payments receivable	\$1,122,868 (1)
Less amount representing interest	<u>197,868</u>
Net minimum lease payments receivable	<u>\$ 925,000 (2)</u>

- (1) The total minimum lease payments receivable does not include the effect of future interest earnings of the bond's sinking and reserve funds maintained by the County. The earnings serve to reduce the amount of the lease payments required to be made by Circles of Care, Inc.
- (2) The net minimum lease payments receivable of \$925,000 has been recorded in the Debt Service Fund as capital lease receivable and is not considered currently available for debt service. This receivable has been offset by an equal amount recorded as deferred revenue.

The following is a schedule, by years, of future minimum lease payments due from Circles of Care, Inc., as of September 30, 2003:

<u>Year Ended September 30</u>	<u>Amount</u>
2004	\$ 164,840
2005	168,298
2006	161,360
2007	159,123
2008	156,470
After 2008	<u>312,777</u>
Total	<u>\$1,122,868</u>

BREVARD COUNTY, FLORIDA
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- B. The County has entered into numerous capital lease arrangements for the purpose of lease purchasing software and office equipment. The County also has financed the acquisition of certain golf carts for its Brevard County Golf Courses Fund by means of a lease. The lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments. The future minimum lease payments at September 30, 2003, are as follows:

<u>Year Ended September 30</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>
2004	\$ 612,934	\$ 57,600
2005	591,584	14,400
2006	606	0
Total minimum lease payments	<u>\$1,205,124</u>	<u>\$ 72,000</u>
Less amount representing interest	59,699	2,286
Present value of minimum lease payments	<u>\$1,145,425</u>	<u>\$ 69,714</u>

The assets acquired through capital leases are as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Machinery and equipment	<u>\$1,405,911</u>	<u>\$208,956</u>

- C. The County leases office facilities, 911 software, equipment, service and maintenance, and office equipment under noncancelable operating leases. Total costs for such leases were \$1,613,354 for the year ended September 30, 2003. The future minimum lease payments are as follows:

<u>Year Ended September 30</u>	<u>Amount</u>
2004	\$1,581,126
2005	1,581,126
2006	1,568,287
2007	1,255,337
2008	<u>7,519</u>
Total minimum lease payable	<u>\$5,993,395</u>

Component Units

- A. The Melbourne – Tillman Water Control District leased equipment with lease terms through October 2007. Obligations under the capital lease have been recorded in the accompanying financial statements at the present value of the future minimum lease payments. The total capitalized cost and accumulated depreciation of \$132,481 and \$7,324, respectively, is included in property, plant, and equipment.

The future minimum lease payments under the capital leases and the net present value of the future minimum lease payments are as follows:

<u>Year Ended September 30</u>	<u>Amount</u>
2004	\$ 14,977
2005	29,955
2006	29,955
2007	29,955
2008	<u>14,976</u>
Total future minimum lease payments	<u>\$119,818</u>
Less amount representing interest	11,484
Present value of future minimum lease payments	<u>\$108,334</u>

- B. The Melbourne-Tillman Water Control District leases various equipment under noncancelable operating leases expiring in 2007 and 2008.

BREVARD COUNTY, FLORIDA
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Minimum future rental payments under the operating lease as of September 30, 2003, for each of the next five years and in the aggregate are:

<u>Year Ended</u> <u>September 30</u>	<u>Amount</u>
2004	\$ 29,353
2005	29,353
2006	29,353
2007	28,938
2008	<u>11,538</u>
Total	<u>\$128,535</u>

15. Intergovernmental Component Units Assistance Programs

Florida Department of Transportation Reimbursable Grants - Capital projects at the Space Center Executive Airport are generally funded by a combination of grants from the Federal Aviation Administration (FAA), the Florida Department of Transportation (FDOT), and funds provided by the Titusville - Cocoa Airport Authority (Authority). The FDOT generally may fund up to 50% of eligible project costs which are not funded by the FAA, except that the FDOT may initially fund up to 75% of certain project costs, and the FDOT shall be reimbursed to the 50% level when the FAA funds become available or within 10 years after project completion, whichever is earlier. In prior years, the Authority received three grants from the FDOT totaling \$993,800 of which \$256,266 exceeded the 50% limit. The Authority is reserving funds to repay the \$256,266 in the event the FAA funds are not received. If no FAA funds are received, payment on the three grants will not be required until after fiscal year ending September 30, 2005.

16. Bonded and Other Indebtedness

A. Business-type Activities

\$11,945,000 1997 Solid Waste Management System Revenue Refunding Bonds - due in annual installments of \$1,500,000 to \$1,725,000 through April 1, 2007; interest at 4.10% to 4.30%; issued to finance the cost of refunding 1987 Solid Waste Disposal System Revenue Bonds; payable from gross revenues of the system.	\$ 6,435,000
\$9,960,000 2002 Solid Waste Management System Revenue Refunding Bonds - due in annual installments of \$755,000 to \$2,890,000 through April 1, 2010; interest at 2.40% to 3.80%; issued to finance cost of refunding 1993 Solid Waste Management System Revenue Bonds; payable from gross revenues of the system.	9,960,000
\$25,000,000 1995 Utility Revenue Refunding Bonds - due in annual installments of \$2,960,000 to \$3,235,000 through March 1, 2006; interest at 4.50% to 4.75%; issued to finance the cost of refunding a portion of the Utility Revenue Bonds, Series 1986, payable from gross revenues of the Water Resources System.	9,295,000
\$55,155,000 2002 Utility Revenue Refunding Bonds - due in annual installments of \$1,385,000 to \$7,545,000 through March 1, 2014; interest at 5.00% to 5.25%; issued to finance the cost of refunding the Utility Revenue Bonds, Series 1993; payable from gross revenues of the Water Resources System.	55,155,000
\$4,880,000 1999 Guaranteed Entitlement Revenue Refunding Bonds - due in annual installments of \$220,000 to \$390,000 through June 1, 2018; interest at 4.00% to 4.875%; issued to refund the outstanding 1991 Special Obligation Refunding Revenue Bonds and pay the cost of certain capital improvements within the County; revenue pledged is the guaranteed entitlement portion of the state revenue sharing trust funds and a portion of the second guaranteed entitlement state shared revenues; however, debt service is to be paid from revenues of the Habitat Golf Course.	4,390,000

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\$17,135,000 2000 Utility Bonds (Barefoot Bay Utility System) – serial bonds due in annual installments of \$315,000 to \$435,000 through October 1, 2011; interest at 3.65% to 4.50%; term bonds maturing October 1, 2018 are subject to mandatory redemption in amounts of \$455,000 to \$615,000 from October 1, 2012, to October 1, 2018, with interest at 5.25%; term bonds maturing October 1, 2029 are subject to mandatory redemption in amounts of \$650,000 to \$1,055,000 from October 1, 2019, to October 1, 2029, with interest at 5.00%; issued to finance the acquisition of a utility system and certain other property; payable from gross revenues of the system.

16,250,000

\$100,000 Commercial Paper - issued as part of the Florida Local Governmental Finance Commission Pooled Commercial Paper Notes program; outstanding balance due December 7, 2004; interest, which is variable, was 1.84% on September 30, 2003; issued to pay off a portion of the remaining 1976 Recreational Facilities Revenue Bonds; payable from revenues of the Spessard Holland Golf Complex.

50,000

B. Governmental Activities

\$8,840,000 2002 Limited Ad Valorem Tax Refunding Bonds – due in annual installments of \$955,000 to \$1,245,000 through September 1, 2011; interest at 3.00% to 4.10%; issued to refund all or a portion of the outstanding 1993 Limited Ad Valorem Tax Bonds maturing after September 1, 2003.

8,720,000

\$10,670,000 1996 Limited Ad Valorem Revenue Refunding and Improvement Bonds - due in annual installments of \$915,000 to \$1,250,000 through September 1, 2011; interest at 4.70% to 5.375%; issued to partially refund the 1991 Limited Ad Valorem Revenue Bonds and to acquire and preserve endangered lands; payable from ad valorem tax revenues.

8,560,000

\$24,025,000 1992 Limited Ad Valorem Tax Refunding Bonds - due in annual installments of \$2,735,000 to \$2,890,000 through March 1, 2005; interest at 5.70% to 5.80%; issued to partially advance refund the 1986 General Obligation Refunding Bonds; payable from ad valorem tax revenues.

5,625,000

\$15,100,000 2001 North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds – serial bonds due in annual installments of \$525,000 to \$1,040,000 through July 1, 2019; interest at 4.25% to 5.00%; term bonds maturing July 1, 2021 are subject to mandatory redemption in the amounts of \$1,090,000 to \$1,145,000 from July 1, 2020 to final maturity; interest at 5.00%; issued to finance the acquisition, development, and improvement of certain parks and recreational facilities within the geographical boundary of North Brevard; payable from ad valorem tax revenues.

14,160,000

\$45,000,000 2001 South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds - due in annual installments of \$1,600,000 to \$3,370,000 through July 1, 2021; interest at 4.00% to 5.00%; issued to finance the acquisition, development, and improvement of certain parks and recreational facilities within the geographical boundary of South Brevard; payable from ad valorem tax revenues.

42,125,000

\$13,000,000 2001 Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds – serial bonds due in annual installments of \$460,000 to \$885,000 through July 1, 2019; interest at 4.00% to 5.00%; term bonds maturing July 1, 2021 are subject to mandatory redemption in amounts of \$925,000 to \$975,000 from July 1, 2020 to final maturity; interest at 5.00%; issued to finance the acquisition, development, and improvement of certain parks and recreational facilities within the Merritt Island Recreation Municipal Service Taxing Unit; payable from ad valorem tax revenues.

12,170,000

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\$1,700,000 1994A Brevard County Mental Health Facilities Refunding Revenue Bonds - due in annual installments of \$115,000 to \$150,000 through January 1, 2010; interest at 5.40% to 6.00%; issued to finance the cost of refunding all outstanding Brevard County Mental Health Facilities Revenue Bonds, Series 1980; payable from the revenues of the lease between the County and Circles of Care, Inc. The lease payments are derived from fees and charges for services.	925,000
\$4,865,000 1996 Second Guaranteed Entitlement Revenue Bonds – due in annual installments of \$205,000 to \$375,000 through November 1, 2015; interest at 4.75% to 5.50%; issued to finance the acquisition and construction of recreational facilities in the Port St. John/Canaveral Groves Municipal Service Taxing Unit within the County; revenue pledged is second guaranteed entitlement portion of the state revenue sharing trust funds; however, debt service is to be paid from ad valorem tax revenues.	3,655,000
\$2,897,758 1987 Capital Improvement Refunding Revenue Bonds - capital appreciation serial bonds, due in annual installments of \$220,000 with final maturity on November 1, 2005; interest at 7.60% to 8.30%; issued to finance the cost of refunding all outstanding Brevard County Improvement Bonds, Series I; payable from the first \$324,657 of utility franchise fees.	585,921
\$33,400,000 1993 Sales Tax Refunding and Improvement Revenue Bonds - serial bonds due in an installment of \$805,000 on December 1, 2004; interest at 4.70% to 5.25%; issued to advance refund the outstanding Sales Tax Revenue Bonds, Series 1987, the 2009 term bond maturity of the outstanding Capital Improvement Refunding Revenue Bonds, Series 1987, to repay a portion of the outstanding Florida Local Government Finance Commission Pooled Commercial Paper Notes, and to finance various capital projects of the County; payable from the half-cent sales tax distributed to the County.	805,000
\$20,090,000 1994 Sales Tax Revenue Bonds – serial bonds due in annual installments of \$1,175,000 to \$1,235,000 through December 1, 2004; interest at 5.00% to 5.20%; issued to finance the costs of certain capital projects of the County; payable from the half-cent sales tax distributed to the County.	2,410,000
\$20,105,000 1997 Sales Tax Refunding Revenue Bonds - due in annual installments of \$90,000 to \$1,975,000 through December 1, 2011; interest of 4.20% to 4.75%; issued to purchase the formerly leased Brevard County Government Center by defeasing the 1989 Certificate of Participation; payable from the half-cent sales tax distributed to the County.	13,695,000
\$39,150,000 2001 Sales Tax Refunding and Improvement Revenue Bonds – serial bonds due in annual installments of \$935,000 to \$2,975,000 through December 1, 2018; interest at 3.00% to 5.25%; term bonds maturing December 1, 2020 through December 2026 are subject to mandatory redemption in varying amounts from December 1, 2019 to December 1, 2026, with interest at 4.875% to 5.00%; issued to refund the outstanding Sales Tax Refunding Revenue Bonds, Series 1991, maturing on and after December 1, 2002, refund the outstanding Sales Tax Revenue Bonds, Series 1994, maturing on and after December 1, 2005, refund certain portions of the County's outstanding obligations under a Loan Agreement with the Florida Local Government Finance Commission, and finance the acquisition of certain capital projects within the County; revenue pledged is half-cent sales tax revenue; \$5,164,825 of the outstanding principal and associated interest will be paid from revenues from the operation of the County's golf courses.	37,705,000
\$16,370,000 2003 Sales Tax Refunding and Improvement Revenue Bonds – serial bonds due in annual installments of \$1,180,000 to \$1,505,000 through December 1, 2013; interest rate 2.00% to 4.00%; term bonds maturing December 1, 2014 and thereafter are due in installments of \$215,000 to \$305,000; interest rate 4.10% to 4.75%; bonds maturing on December 1, 2013 and thereafter are subject to mandatory early redemption; issued to advance refund the outstanding Sales Tax Revenue Bonds, Series 1993 maturing on and after December 1, 2004; to repay a portion of the outstanding Florida Local Government Finance Commission Pooled Commercial Paper Notes, and to finance various capital projects of the County; payable from the half-cent sales tax distributed to the County.	16,370,000

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<p>\$7,070,000 2001 Fourth Cent Tourist Development Tax Revenue Refunding Bonds - serial bonds due in annual installments of \$525,000 to \$745,000 through March 1, 2013, interest at 3.30% to 4.50%; issued to refund the Fourth Cent Tourist Development Tax Revenue Bonds, Series 1993; payable from tourist tax revenues.</p>	6,240,000
<p>\$39,735,000 2000 Constitutional Fuel Tax Revenue Bonds – serial bonds due in annual installments of \$1,345,000 to \$3,050,000 through August 1, 2020; interest at 4.65% to 6.00%; issued to finance the cost of acquiring and constructing certain road and bridge improvements; payable from constitutional fuel tax revenues.</p>	35,045,000
<p>\$10,959,000 Commercial Paper - issued as part of the Florida Local Government Finance Commission Pooled Commercial Paper Notes program; outstanding balance due at various dates; interest, which is variable was 1.84% on September 30, 2003; issued to fund construction of T-hangars at the Valkaria Airport, construction of special assessment projects, pay off the remaining balance of the 1983 Brevard County Subordinate Revenue Bonds, finance the dredging of certain channels and canals, acquisition of computer equipment, replacement of fuel storage tanks, purchase new election system, finance or refinance the cost of the acquisition and construction of certain beach renourishment capital improvements, and finance the acquisition of capital upgrade and replace the County's telecommunication system; payable from the County's general revenues, transportation receipts, and prior lien upon certain special assessments.</p>	7,557,000
<p>\$910,000 Commercial Paper - issued as part of the Florida Local Government Finance Commission Pooled Commercial Paper Notes program; outstanding balance due December 5, 2006; interest, which is variable, was 1.84% on September 30, 2003; issued to provide partial funding for the purchase of the County's new financial system software and hardware; payable from the internal service revenues of Information Systems.</p>	525,000
<p>C. <u>Component Units</u></p>	
<p>\$1,295,536 1996 Merritt Island Redevelopment Agency Special Obligation Bond, - dated September 18, 1996; due in quarterly installments and maturing September 18, 2006; interest at 5.70%; issued to finance the cost of refunding \$1,000,000 and \$180,000 Merritt Island Redevelopment Agency Line of Credit Revenue Notes dated December 8, 1992, and June 17, 1993, respectively, and to repay the County funds advanced to the Agency to finance certain capital improvements within the Merritt Island Redevelopment Area; payable from incremental taxes.</p>	469,230
<p>\$2,450,000 Titusville-Cocoa Airport Authority Note – payable in monthly installments; interest at 4.37%; issued to refinance its portion of the Florida Local Government Finance Commission Pooled Commercial Paper Note; and to finance capital improvement projects; payable from gross revenues of the Authority.</p>	2,440,483
<p>\$118,293 Titusville-Cocoa Airport Authority Note – payable in monthly installments; interest at 2.50%, issued as part of a land swap transaction; payable from gross revenues of the Authority.</p>	116,663
<p>\$300,000 Melbourne-Tillman Water Control District Note – payable in quarterly installments and maturing December 22, 2004; interest at 5.49%; issued to finance equipment; payable from user fees of the Melbourne-Tillman Water Control District.</p>	82,674

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D. Summary of Bonded and Other Indebtedness

The long-term liability activity for the year ended September 30, 2003, was as follows:

	Oct.1, 2002	Increase	Decrease	Sept. 30, 2003	Due within one year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 98,225,000	\$ 0	\$ 6,865,000	\$ 91,360,000	\$7,190,000
Revenue bonds	116,020,524	16,423,695	20,173,123	112,271,096	7,167,353
Less deferred amounts:					
Discounts	823,770	0	142,717	681,053	
Premiums	(830,468)	(116,605)	(94,043)	(853,030)	
Refunding	3,672,392	656,815	565,899	3,763,308	
Total bonds payable	\$210,579,830	\$15,883,485	\$26,423,550	\$200,039,765	
Capital lease commitments	92,070	1,100,000	46,645	1,145,425	566,508
Notes payable	12,332,000	2,456,000	6,706,000	8,082,000	1,334,000
Accrued compensated absences	18,038,060	1,677,616	999,711	18,715,965	860,664
Governmental activities long-term liabilities	<u>\$241,041,960</u>	<u>\$21,117,101</u>	<u>\$34,175,906</u>	<u>\$227,983,155</u>	
Business-type activities:					
Bonds payable:					
Revenue bonds	\$117,506,702	\$65,115,000	\$75,971,877	\$106,649,825	7,362,534
Less deferred amounts:					
Discounts	1,487,114	70,211	1,338,048	219,277	
Premiums	(131,489)	(5,610,296)	(788,458)	(4,953,327)	
Refunding	737,403	3,292,212	769,429	3,260,186	
Total bonds payable	\$115,413,674	\$67,362,873	\$74,652,858	\$108,123,689	
Capital lease commitments	122,514	0	52,800	69,714	55,430
Notes payable	75,000	0	25,000	50,000	
Accrued compensated absences	1,358,468	139,222	105,106	1,392,584	105,089
Business-type activities long-term liabilities	<u>\$116,969,656</u>	<u>\$67,502,095</u>	<u>\$74,835,764</u>	<u>\$109,635,987</u>	
Component units:					
Bonds payable:					
Revenue bonds	\$ 608,569	\$ 0	\$ 139,339	\$ 469,230	147,572
Capital lease commitment	0	132,481	24,147	108,334	12,491
Notes payable	2,394,950	2,568,293	2,323,423	2,639,820	191,148
Accrued compensated absences	116,684	9,959	0	126,643	
Component units long-term liabilities	<u>\$ 3,120,203</u>	<u>\$ 2,710,733</u>	<u>\$ 2,486,909</u>	<u>\$ 3,344,027</u>	

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. Also, for the governmental activities, claims and judgements, and compensated absences are generally liquidated by each individual governmental fund.

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E. Total Annual Debt Service Requirements

Accrued compensated absences is excluded from this tabulation. See section D. Summary of Bonded and Other Indebtedness for additional information.

The annual requirements to amortize all debt outstanding at September 30, 2003, are as follows:

Year Ending September 30	Governmental activities					
	General Obligation Bonds		Revenue Bonds		Notes and Leases	
	Principal	Interest	Principal	Interest	Principal	Interest
2004	\$ 7,190,000	\$ 4,159,911	\$ 7,167,353	\$ 5,654,333	\$1,900,508	\$178,723
2005	7,525,000	3,821,783	7,817,813	4,892,622	1,583,466	125,492
2006	4,820,000	3,553,472	7,911,417	4,581,211	1,886,451	80,346
2007	5,015,000	3,360,636	7,468,850	4,271,606	2,937,000	27,164
2008	5,215,000	3,155,449	7,745,454	3,959,662	920,000	3,056
2009-2013	24,335,000	12,304,073	37,962,391	14,474,984	0	0
2014-2018	21,570,000	7,230,147	23,082,026	6,624,786	0	0
2019-2023	15,690,000	1,594,500	10,475,792	1,700,735	0	0
thereafter	0	0	2,640,000	272,250	0	0
Total	<u>\$91,360,000</u>	<u>\$39,179,971</u>	<u>\$112,271,096</u>	<u>\$46,432,189</u>	<u>\$9,227,425</u>	<u>\$414,781</u>

Year Ending September 30	Business-type activities			
	Revenue Bonds		Notes and Leases	
	Principal	Interest	Principal	Interest
2004	\$ 7,362,534	\$ 4,995,480	\$ 55,430	\$ 3,103
2005	7,682,005	4,673,464	64,284	290
2006	8,224,799	4,330,986	0	0
2007	8,881,150	3,953,288	0	0
2008	9,429,546	3,536,219	0	0
2009-2013	42,097,609	11,155,069	0	0
2014-2018	13,057,974	3,397,079	0	0
2019-2023	3,504,208	2,048,506	0	0
thereafter	6,410,000	1,183,750	0	0
Total	<u>\$106,649,825</u>	<u>\$39,273,841</u>	<u>\$119,714</u>	<u>\$ 3,393</u>

Year Ending September 30	Component units			
	Revenue Bonds		Notes and Leases	
	Principal	Interest	Principal	Interest
2004	\$147,572	\$23,683	\$ 203,639	\$112,606
2005	156,284	15,019	173,831	105,769
2006	165,374	5,915	163,607	98,785
2007	0	0	170,652	91,740
2008	0	0	162,523	84,890
2009-2013	0	0	846,703	315,482
2014-2018	0	0	1,027,199	114,085
Total	<u>\$469,230</u>	<u>\$44,617</u>	<u>\$2,748,154</u>	<u>\$923,357</u>

17. Current and Advance Refunding of Debt

- A. During the fiscal year ended September 30, 1978, the County completed a full cash advance refunding of all outstanding Water Resources Utility Revenue Bonds, Series 1973, Series 1973A, and Series 1975, to effect an overall reduction in debt service and to revise certain terms and covenants made under the outstanding bonds. The advance refunding was financed from the issuance of \$11,665,000 Refunding Revenue Bonds, Series 1978, and the simultaneous issuance of \$17,725,000 Special Obligation Bonds, Series 1978A. The net proceeds from the bonds were deposited in an irrevocable escrow account and invested in federal securities at an amount sufficient for the payment of all principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded 1973, 1973A, and 1975 bonds were defeased, and the County's obligation on the refunded debt was satisfied. The Special Obligation Bonds, Series 1978A, which are not presented in the accompanying balance sheet, are secured by, and payable from, the federal

BREVARD COUNTY, FLORIDA
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securities and interest income earned on the federal securities held in escrow and do not constitute an obligation of the County. Total outstanding principal of the Series 1973, Series 1973A, and Series 1975 bonds at September 30, 2003, were \$3,635,000, \$1,520,000, and \$150,000, respectively. Total outstanding principal of the Series 1978A bonds was \$1,645,000.

- B. During the fiscal year ended September 30, 1984, the County completed a net cash advance refunding of all outstanding Solid Waste Disposal System Refunding Revenue Bonds, Series 1977 and the Solid Waste Disposal System Capital Improvement Note, Series 1984 to effect an overall reduction in debt service and to revise certain terms and bond covenants made under the 1977 bonds. The advance refunding was financed from the issuance of the Solid Waste Disposal System Refunding Revenue Bonds, Series 1984. The net proceeds from the bonds were placed in an irrevocable escrow account and invested in federal securities sufficient for payment of principal and interest due on the refunded 1977 bonds and the 1984 Capital Improvement Note. As a result, the respective liens of the refunded 1977 bonds and the 1984 Capital Improvement Note were defeased, and the County's obligation on the refunded debt was satisfied. Total outstanding principal of the Series 1977 bonds at September 30, 2003, was \$3,780,000. The Capital Improvement Note, Series 1984, was fully retired during fiscal year 1988.
- C. During the fiscal year ended September 30, 1985, the County completed a net cash advance refunding of outstanding Water Resources Utility Revenue Bonds, Series 1978 and Series 1983, to effect an overall reduction in debt service and to revise certain terms and covenants made under the outstanding bonds. The advance refunding was financed from the issuance of \$17,295,000 Refunding Subordinate Revenue Bonds, Series 1984, refunded by Subordinate Utility Revenue Bonds, Series 1988. The net proceeds from the bonds were deposited in an irrevocable escrow account and invested in federal securities at an amount sufficient for the payment of all principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded 1978 and 1983 bonds were defeased, and the County's obligation on the refunded debt was satisfied. Total outstanding principal of the Series 1978 and the Series 1983 bonds at September 30, 2003, was \$8,010,000 and \$7,335,000, respectively.
- D. During fiscal year ended September 30, 2001, the County completed a net cash advance refunding of all outstanding Tourist Development Tax Revenue Bonds, Series 1993, to effect an overall reduction in debt service. The advance refunding was financed from the issuance of \$7,070,000 Fourth Cent Tourist Development Tax Revenue Refunding Bonds, Series 2001. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased, and the County's obligation on the refunded debt was satisfied. The 1993 Tourist Development Tax Bonds were fully retired during fiscal year 2003.
- E. During fiscal year ended September 30, 2002, the County completed a net cash advance refunding of all outstanding Limited Ad Valorem Tax Bonds, Series 1993 maturing after September 30, 2003, to effect an overall reduction in debt service. The advance refunding was financed from the issuance of \$8,840,000 Limited Ad Valorem Tax Refunding Bonds, Series 2002. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased and the County's obligation on the refunded debt was satisfied. The 1993 Limited Ad Valorem Bonds were fully retired during fiscal year 2003.
- F. During fiscal year ended September 30, 2002, The County completed a net cash advance refunding of all outstanding Sales Tax Revenue Bonds, Series 1994 maturing on or after December 1, 2005, to effect an overall reduction in debt service. The advance refunding was financed from the issuance of a portion of \$39,150,000 Sales Tax Refunding and Improvement Bonds, Series 2001. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased and the County's obligation on the refunded debt was satisfied. Total outstanding principal of the 1994 Sales Tax Revenue Bonds at September 30, 2003, was \$16,750,000.
- G. During fiscal year ended September 30, 2003, the County completed a net cash refunding of all outstanding Solid Waste Management System Revenue Bonds, Series 1993, to effect an overall reduction in debt service. The advance refunding was financed from the issuance of \$9,960,000 Solid Waste Management System Revenue Bonds, Series 2002. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all

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principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased and the County's obligation on the refunded debt was satisfied. The refunding transaction has saved the County aggregate debt service savings of \$2,237,629, and will result in an economic gain or present value savings of \$2,040,561. The 1993 Bonds were fully retired during fiscal year 2003.

- H. During fiscal year ended September 30, 2003, the County completed a current refunding of all outstanding Utility Revenue Refunding Bonds, Series 1993, to effect an overall reduction in debt service. The current refunding was financed from the issuance of \$55,155,000 Utility Revenue Refunding Bonds, Series 2002. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased and the County's obligation on the refunded debt was satisfied. The refunding transaction has saved the County aggregate debt service savings of \$5,732,122, and will result in an economic gain or present value savings of \$4,818,683. The 1993 Bonds were fully retired during fiscal year 2003.
- I. During fiscal year ended September 30, 2003, the County completed a current refunding of all outstanding Sales Tax Refunding and Improvement Revenue Bonds, Series 1993, maturing on and after December 1, 2004, to effect an overall reduction in debt service. The current refunding was financed from the issuance of \$16,370,000 Sales Tax Refunding and Improvement Revenue Bonds, Series 2003. The net proceeds were deposited into an irrevocable escrow account and invested at an amount sufficient for the payment of all principal, interest, and call premiums due on the refunded bonds. As a result, the respective liens of the refunded bonds were defeased and the County's obligation on the refunded debt was satisfied. The refunding transaction has saved the County aggregate debt service savings of \$600,001, and will result in an economic gain or present value savings of \$534,253. Total outstanding principal of the 1993 Sales Tax Refunding and Improvement Revenue Bonds at September 30, 2003, was \$11,570,000.

18. Bond Coverage - The County is required by bond resolutions to fix, establish, and maintain such user rates that will always provide sufficient revenue for debt service, operations and maintenance, and all other reserve requirements pertinent to the bond issues within the affected Enterprise Funds. Where the bond resolutions provide for more than one bond coverage test, the covenants shown are the most restrictive.

The following tabulation indicates the degree of compliance with the bond resolution covenants in the Solid Waste Management Department and the Water Resources Department at September 30, 2003. These coverage tests compare debt coverage required with revenue available after covering operating and maintenance expenses.

	<u>Solid Waste Management Department</u>	<u>Water Resources Department</u>
Gross revenues available for compliance	\$23,152,473	\$21,148,847
Operating and maintenance expense (excluding depreciation expense)	<u>16,161,287</u>	<u>11,651,593</u> (1)
Amount of revenue over operating and maintenance expense	<u>\$ 6,991,186</u>	<u>\$ 9,497,254</u>
Debt coverage required	<u>\$ 3,341,723</u>	<u>\$ 7,941,113</u>
Percent coverage for the year ended September 30, 2003	<u>209%</u>	<u>120%</u>

- (1) Operating and maintenance expense excludes payment in lieu of taxes and renewal and replacement expenses of \$801,078, and \$1,718,429, respectively.

19. Risk Management - The County is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has established a Risk Management Fund (an Internal Service Fund) to account for and finance its uninsured risks of loss. Under the Risk Management Fund program, coverage is provided up to a maximum of \$300,000 for each worker's compensation claim, and \$100,000 for each general liability claim. For all risk property, coverage is provided up to a maximum of \$75,000 per occurrence, all perils and \$1,000,000 per occurrence to a maximum of \$2,500,000 for damages arising from a hurricane or tropical storm. The County purchases commercial insurance for claims in excess of coverage provided by the fund and for all other risks of loss including employee's medical, dental, vision, and life insurance. Settled claims have not exceeded this commercial coverage in any of the past three years.

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All County departments participate in the program and make payments to the Risk Management Fund based on actuarial estimates of the amounts needed to pay prior and current year claims. The claims liability of \$13,252,630 in the Risk Management Fund, reported at September 30, 2003, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and the amount of the loss can be reasonably estimated. Changes in the claims liability amounts in fiscal years 2002 and 2003 were:

	<u>2002</u>	<u>2003</u>
Beginning of fiscal year liability	\$ 8,970,229	\$12,644,674
Current year claims and changes in estimates	7,839,685	8,652,924
Claim payments	<u>(4,165,240)</u>	<u>(8,044,968)</u>
Balance at fiscal year end	<u>\$12,644,674</u>	<u>\$13,252,630</u>

The claims liability at September 30, 2003, has been calculated as follows:

Present value of estimated outstanding losses (Estimated losses of \$14,903,038, discounted to reflect future investment earnings at 3%)	\$13,010,970
Unallocated loss adjustment expenses (Calculated at 6% of outstanding losses)	780,658
Estimated recoveries on settled claims	<u>(538,998)</u>
Claims liability at September 30, 2003	<u>\$13,252,630</u>

20. Interfund Transfers - Monies are transferred from one fund to support expenditures of another fund in accordance with legally established budgets. Transfers between funds during the year ending September 30, 2003, were:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>Amount</u>
General Fund	Emergency Services	\$ 51,606
	Brevard County Transportation Trust	135,383
	Parks and Recreation Facilities	402,606
	Nonmajor Governmental Funds	13,079,470
	Nonmajor Proprietary Funds	1,241,106
Emergency Services	General Fund	1,355,957
	Brevard County Transportation Trust	41,579
	Nonmajor Governmental Funds	727,453
Brevard County Transportation Trust	General Fund	851,388
Parks and Recreation Facilities	Nonmajor Governmental Funds	44,269
Nonmajor Governmental Funds	General Fund	4,700,048
	Brevard County Transportation Trust	8,041
	Parks and Recreation Facilities	1,327,406
	Nonmajor Governmental Funds	6,295,098
Solid Waste Management Department	General Fund	548,452
Water Resources Department	General Fund	52,508
Barefoot Bay Water & Sewer District	Water Resources Department	34,100
Nonmajor Proprietary Funds	General Fund	110,942
Internal Service Funds	General Fund	1,215,894
	Emergency Services	419,356
	Nonmajor Governmental Funds	117,047
	Solid Waste Management Department	162,704
	Water Resources Department	120,110
	Nonmajor Proprietary Funds	<u>155,280</u>
Total Transfers		<u>\$33,197,803</u>

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Transfers are used primarily to move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due and to use unrestricted revenues collected in the general fund and other funds to finance various programs accounted for in other funds.

Transfers in the amount of \$2,190,391 were made from the Risk Management fund to return excess insurance reserves to funds based on their proportionate share of payments made to the Risk Management fund.

21. Condensed Financial Statements - Discretely Presented Component Units

A. Statement of Net Assets

	A. Max Brewer Memorial Law Library	North Brevard County Public Library District	Merritt Island Redevelopment Agency
Assets:			
Other assets	\$78,573	\$14,791	\$ 514,132
Capital assets, net of accumulated depreciation	<u>0</u>	<u>0</u>	<u>0</u>
Total assets	<u>\$78,573</u>	<u>\$14,791</u>	<u>\$ 514,132</u>
Liabilities:			
Due to Brevard County	\$78,573	\$ 0	\$ 0
Other current liabilities	0	0	171,961
Long-term liabilities	<u>0</u>	<u>0</u>	<u>321,658</u>
Total liabilities	<u>\$78,573</u>	<u>\$ 0</u>	<u>\$ 493,619</u>
Net assets:			
Invested in capital assets net of related debt	\$ 0	\$ 0	\$ 0
Unrestricted	<u>0</u>	<u>14,791</u>	<u>20,513</u>
Total net assets	<u>\$ 0</u>	<u>\$14,791</u>	<u>\$ 20,513</u>

	Titusville- Cocoa Airport Authority	Melbourne- Tillman Water Control District	Housing Finance Authority	Total
Assets:				
Other assets	\$ 2,598,925	\$1,343,525	\$31,392,605	\$35,942,551
Capital assets, net of accumulated depreciation	<u>32,210,870</u>	<u>6,813,194</u>	<u>0</u>	<u>39,024,064</u>
Total assets	<u>\$34,809,795</u>	<u>\$8,156,719</u>	<u>\$31,392,605</u>	<u>\$74,966,615</u>
Liabilities:				
Due to Brevard County	\$ 0	\$ 0	\$ 0	\$ 78,573
Other current liabilities	910,611	176,651	28,844,029	30,103,252
Long-term liabilities	<u>2,431,146</u>	<u>112,823</u>	<u>0</u>	<u>2,865,627</u>
Total liabilities	<u>\$ 3,341,757</u>	<u>\$ 289,474</u>	<u>\$28,844,029</u>	<u>\$33,047,452</u>
Net assets:				
Invested in capital assets net of related debt	\$29,398,003	\$6,730,520	\$ 0	\$36,128,523
Unrestricted	<u>2,070,035</u>	<u>1,136,725</u>	<u>2,548,576</u>	<u>5,790,640</u>
Total net assets	<u>\$31,468,038</u>	<u>\$7,867,245</u>	<u>\$ 2,548,576</u>	<u>\$41,919,163</u>

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B. Statement of Activities

	A. Max Brewer Memorial Law Library	North Brevard County Public Library District	Merritt Island Redevelopment Agency	
Expenses:				
Total expenses	\$ 322,375	\$ 9,921	\$ 210,056	
Program revenues:				
Charges for services	\$ 232,347	\$ 5,056	\$ 0	
Capital grants and contributions	0	0	0	
Total program revenues	\$ 232,347	\$ 5,056	\$ 0	
Net program revenues	\$ (90,028)	\$ (4,865)	\$ (210,056)	
General revenues:				
Taxes	\$ 0	\$ 0	\$ 806,441	
Other general revenues	90,028	5,279	11,828	
Change in net assets	\$ 0	\$ 414	608,213	
Beginning net assets	\$ 0	\$14,377	\$ (587,700)	
Ending net assets	\$ 0	\$14,791	\$ 20,513	
	Titusville- Cocoa Airport Authority	Melbourne- Tillman Water Control District	Housing Finance Authority	Total
Expenses:				
Total expenses	\$ 2,357,256	\$1,975,019	\$ 367,263	\$ 5,241,890
Program revenues:				
Charges for services	\$ 1,535,245	\$1,509,771	\$ 391,410	\$ 3,673,829
Capital grants and contributions	5,669,295	0	0	5,669,295
Total program revenues	\$ 7,204,540	\$1,509,771	\$ 391,410	\$ 9,343,124
Net program revenues	\$ 4,847,284	\$ (465,248)	\$ 24,147	\$ 4,101,234
General revenues:				
Taxes	\$ 183,121	\$ 0	\$ 0	\$ 989,562
Other general revenues	62,546	82,179	29,135	280,995
Change in net assets	\$ 5,092,951	\$ (383,069)	\$ 53,282	\$ 5,371,791
Beginning net assets	\$26,375,087	\$8,250,314	\$2,495,294	\$36,547,372
Ending net assets	\$31,468,038	\$7,867,245	\$2,548,576	\$41,919,163

22. Retirement Plan - All Brevard County permanent employees participate in the Florida Retirement System, which is a multiple-employer, cost sharing public employee retirement system. This retirement system is administered by the State of Florida Department of Administration, Division of Retirement. The retirement system is noncontributory for members; all contributions are made by participating employers. Membership in the Florida Retirement System is mandatory if an employee is in a full-time or part-time regularly established position in a state agency, county government, district school board, state university, community college, or any other qualified

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participating agency. The retirement system provides for vesting of benefits after six years of service (eight years for elected county officials). Employees are eligible for normal retirement with 30 years of creditable service or at age 62. Early retirement may be taken any time after six years of service (eight years for elected county officials); however, there is a 5% benefit reduction for each year prior to normal retirement. Benefits are computed on the basis of age, average final compensation, and service credit. Average final compensation is the average of the five highest fiscal years of earnings. The system also provides for death and disability benefits, which are established by Florida Statutes.

The retirement plan is funded by employer contributions at a rate of 7.39% of gross pay for regular employees; 18.53% for special-risk employees, which include law enforcement officers, correctional officers, and firefighters; and 15.25% for elected officials. The County's contributions for the years ending September 30, 2003, 2002, and 2001, were \$13,057,923, \$13,575,270, and \$14,298,709, respectively, equals to the required contributions for each year. Contributions for the year ending September 30, 2003, represented 9.39% of covered payroll.

The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, FL 32399-1560.

23. Deferred Compensation - The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 that is administered by an agent of the National Association of Counties. The plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or for an unforeseeable emergency. All assets and income of the plan are held in trust for the exclusive benefit of the participants.
24. Contingent Liabilities - There are a number of pending lawsuits in which the County is involved. The potential claims against the County, resulting from an adverse decision and not covered by insurance, are not presently determinable.
25. Subsequent Events - On October 16, 2003, the County issued \$470,000 from the Florida Government Finance Commission's tax exempt commercial paper program. The instrument was issued to refinance the Merritt Island Redevelopment Agency Special Obligation Bond outstanding debt.

On October 16, 2003, the County issued \$465,000 from the Florida Government Finance Commission's tax exempt commercial paper program. The instrument was issued to finance the acquisition of a vehicle for the Emergency Management office and construct capital improvements related to the Rio Lindo and Joby Avenue MSBU's.

On March 9, 2004, the County authorized issuing \$1,600,000 from the Florida Governmental Finance Commission's tax exempt commercial paper program to add to the facilities at the county jail and ease overcrowding of the facility.

26. Combining of Funds - For financial reporting purposes, the Miscellaneous Fines fund, previously reported as part of the General Fund is now being reported as a Special Revenue Fund.
27. Prior Period Adjustment - Since 1999, the Clerk's Office has been implementing a new computer system to collect fines and fees through the County's court system and distribute them to the appropriate State and Local agencies. The Clerk, as an individual reporting entity, was not able to generate audited financial reporting information for fiscal years ended September 30, 2000, 2001, and 2002. During fiscal year 2003, the Clerk discovered system and administrative errors, which resulted in an overstatement of revenues of the office for fiscal year 2000. The prior period adjustment in the General Fund (\$735,709) is to resolve these errors.

The beginning net capital assets for business-type activities on the Statement of Net Assets has been adjusted by \$5,007,014 with a corresponding adjustment to landfill closure and postclosure care liability. This reflects costs that were capitalized in prior years that should have reduced the landfill liability. There was no affect on total net assets.

Nonmajor Governmental Funds

Special Revenue Funds

Recreation District IV Operating Fund - to account for an ad valorem tax levy of up to 0.9 mill in County Commission District IV in accordance with Chapter 71-544, Laws of Florida, for the provision of recreation facilities and programs.

Brevard County Free Public Library District Fund - to account for a county-wide ad valorem tax levy of up to 1.0 mill pursuant to Chapter 72-480, Laws of Florida, to operate and maintain the County library system.

Brevard County Mosquito Control District Fund - to account for a county-wide ad valorem taxing district pursuant to Chapter 18437, Laws of Florida, and Chapter 388, Florida Statutes, for the purpose of controlling arthropods.

Special Road And Bridge Districts Fund - to account for ad valorem tax levies in Districts I, II, III, IV, and V of up to 1.0 mill per district for the maintenance of roads, bridges, and canals of the community as provided by County Ordinances.

Miscellaneous Fines Fund - to account for fines imposed upon those found guilty of criminal offenses that are to be used for various judicial expenses.

Recreation District I M.S.T.U. Fund - to account for an ad valorem tax levy of up to 1.0 mill in County Commission District I for the operation of recreation programs in accordance with Ordinance 76-29.

Special Law Enforcement District Fund - to account for an ad valorem tax levy of up to 2.0 mills for the provision of law enforcement services to the community in accordance with Ordinance 01-55. This includes contracts with the City of Cape Canaveral, the Canaveral Port Authority, and the Housing Authority of Brevard County for law enforcement services.

Tourist Development Tax Fund - to account for the collection of sales tax levied against revenues associated with tourism in Brevard County. These taxes are to be expended to promote tourism, acquire and improve tourist facilities, finance beach improvement and renourishment, and construct a zoo and sports complex. This levy was established pursuant to Section 125.0104, Florida Statutes and Ordinance 86-25, as amended by 88-18, 90-17 and 92-21.

Surface Water Improvement Division Fund - to account for the collection of stormwater assessments in Districts I, II, III, IV, and V. These revenues are to be expended in accordance with Ordinance 90-34.

Housing And Urban Development Grants Fund - to account for an urban development program which provides suitable housing and living environments, and expands the economic opportunities for low and moderate income families.

State Housing Initiative Partnership Fund - to account for a local housing program which expands the supply of affordable housing for low income families pursuant to Section 420.9075, Florida Statutes.

Records Modernization Trust Fund - to account for service charges collected on recording fees to be used for modernization of the official records system, as set forth in Section 28.24, Florida Statutes.

Debt Service Funds

Mental Health Facilities Refunding Revenue Bonds, Series 1994A - to refund Mental Health Facilities Revenue Bonds, Series 1980, which were issued to finance the acquisition and construction of, and improvements to, mental health centers.

Tourist Development Tax Revenue Refunding Bonds, Series 2001 - to refund Tourist Development Tax Revenue Bonds, Series 1993, which were issued to finance the construction of a baseball spring training facility within Brevard County.

Sales Tax Revenue Bonds - to finance the acquisition and construction of capital improvements within Brevard County.

Capital Improvement Refunding Revenue Bonds, Series 1987 - to refund Improvement Bonds, Series I, which were issued to finance the acquisition of land and construction of certain roads, drainage, and utility improvements for the development of the Spaceport Florida Industrial Park and the acquisition and construction of certain rights-of-way, roads, water distribution, sewage, drainage, and related improvements within various municipal service benefit units in Brevard County.

Commercial Paper Note - to finance the acquisition and construction of certain water system improvements, road paving, canal dredging, and culverts in Brevard County.

Limited Ad Valorem Tax Bonds - to finance the acquisition, preservation and improvement of environmentally endangered land in Brevard County, to finance the acquisition, development and improvement of certain parks in North Brevard, South Brevard, and Merritt Island, and to partially refund Limited Ad Valorem Tax Bonds, Series 1991.

Second Guaranteed Entitlement Bonds, Series 1996 - to finance the acquisition and construction of recreational facilities in the Port St. John/Canaveral Groves Recreational Facilities Municipal Service Taxing Unit.

Capital Projects Funds

General Government Facilities - to account for the construction and improvements made to county government facilities in Brevard County.

Special Assessment Construction Projects - to account for costs associated with the provision of water extension lines and road construction in Brevard County.

Countywide Library Projects - to account for the construction of, and improvements to, library facilities in Brevard County.

Environmentally Endangered Lands - to account for the acquisition of, and improvements to, endangered lands in Brevard County.

BREVARD COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2003

	<i>Special Revenue</i>		
	<i>Recreation District IV Operating</i>	<i>Brevard County Free Public Library District</i>	<i>Brevard County Mosquito Control District</i>
ASSETS			
Cash	\$ 656,902	\$ 2,945,298	\$ 1,008,930
Cash with escrow and paying agent	0	0	0
Receivables (net of allowance for uncollectibles):			
Accounts	130	29,443	0
Assessments, current	0	0	0
Accrued interest	3,500	19,848	5,497
Due from other funds	3,755	81,629	13,301
Due from other governmental units	0	0	0
Inventory of supplies	14,077	0	818,564
Advances to other funds	0	33,625	0
Assessments receivable, deferred	0	0	0
Capital lease receivable	0	0	0
Total assets	<u>\$ 678,364</u>	<u>\$ 3,109,843</u>	<u>\$ 1,846,292</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Vouchers & contracts payable	\$ 33,008	\$ 178,661	\$ 216,819
Accrued wages and benefits payable	63,519	350,934	98,615
Due to other funds	9,427	0	0
Due to other governmental units	230	427	0
Deferred income	0	0	0
Total liabilities	<u>\$ 106,184</u>	<u>\$ 530,022</u>	<u>\$ 315,434</u>
Fund balances:			
Reserved for:			
Debt service	\$ 0	\$ 0	\$ 0
Inventory	14,077	0	818,564
Noncurrent receivables	0	33,625	0
Other purposes	0	0	0
Unreserved, reported in:			
Debt Service funds	0	0	0
Special Revenue funds	558,103	2,546,196	712,294
Capital Project funds	0	0	0
Total fund balances	<u>\$ 572,180</u>	<u>\$ 2,579,821</u>	<u>\$ 1,530,858</u>
Total liabilities and fund balances	<u>\$ 678,364</u>	<u>\$ 3,109,843</u>	<u>\$ 1,846,292</u>

<i>Special Road And Bridge Districts</i>	<i>Miscellaneous Fines</i>	<i>Recreation District I M.S.T.U.</i>	<i>Special Law Enforcement District</i>	<i>Tourist Development Tax</i>
\$ 4,580,326 0	\$ 1,059,885 0	\$ 821,260 0	\$ 1,841,328 0	\$ 7,806,707 738,932
0	0	156	0	129,545
0	0	0	0	0
25,461	5,633	8,190	9,202	39,231
16,141	0	16,441	38,320	0
25,433	60,599	0	198,290	391,167
141,962	0	31,916	0	14,016
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>\$ 4,789,323</u>	<u>\$ 1,126,117</u>	<u>\$ 877,963</u>	<u>\$ 2,087,140</u>	<u>\$ 9,119,598</u>
\$ 196,746 2,600 0 16,026 0	\$ 1,158 0 171,150 35,924 0	\$ 181,416 87,939 7,244 230 0	\$ 84,128 535,083 24,475 174,733 0	\$ 462,672 18,111 0 16,034 0
<u>\$ 215,372</u>	<u>\$ 208,232</u>	<u>\$ 276,829</u>	<u>\$ 818,419</u>	<u>\$ 496,817</u>
\$ 0 141,962 0 0	\$ 0 0 0 4,377	\$ 0 31,916 0 0	\$ 0 0 0 0	\$ 0 14,016 0 0
0 4,431,989 0	0 913,508 0	0 569,218 0	0 1,268,721 0	0 8,608,765 0
<u>\$ 4,573,951</u>	<u>\$ 917,885</u>	<u>\$ 601,134</u>	<u>\$ 1,268,721</u>	<u>\$ 8,622,781</u>
<u>\$ 4,789,323</u>	<u>\$ 1,126,117</u>	<u>\$ 877,963</u>	<u>\$ 2,087,140</u>	<u>\$ 9,119,598</u>

BREVARD COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2003

	<i>Special Revenue</i>		
	<i>Surface Water Improvement Division</i>	<i>Housing And Urban Development Grants</i>	<i>State Housing Initiative Partnership</i>
ASSETS			
Cash	\$ 7,619,052	\$ 2,532	\$ 1,201,242
Cash with escrow and paying agent	0	0	0
Receivables (net of allowance for uncollectibles):			
Accounts	0	0	74,211
Assessments, current	0	0	0
Accrued interest	43,420	0	6,683
Due from other funds	43,318	7,558	13,278
Due from other governmental units	76,107	185,530	394,296
Inventory of supplies	0	0	0
Advances to other funds	625,071	0	0
Assessments receivable, deferred	0	0	0
Capital lease receivable	0	0	0
Total assets	<u>\$ 8,406,968</u>	<u>\$ 195,620</u>	<u>\$ 1,689,710</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Vouchers & contracts payable	\$ 432,593	\$ 83,664	\$ 71,350
Accrued wages and benefits payable	35,398	6,952	15,886
Due to other funds	0	78,249	14,328
Due to other governmental units	0	0	0
Deferred income	0	26,755	0
Total liabilities	<u>\$ 467,991</u>	<u>\$ 195,620</u>	<u>\$ 101,564</u>
Fund balances:			
Reserved for:			
Debt service	\$ 0	\$ 0	\$ 0
Inventory	0	0	0
Noncurrent receivables	625,071	0	0
Other purposes	0	0	0
Unreserved, reported in:			
Debt Service funds	0	0	0
Special Revenue funds	7,313,906	0	1,588,146
Capital Project funds	0	0	0
Total fund balances	<u>\$ 7,938,977</u>	<u>\$ 0</u>	<u>\$ 1,588,146</u>
Total liabilities and fund balances	<u>\$ 8,406,968</u>	<u>\$ 195,620</u>	<u>\$ 1,689,710</u>

<i>Debt Service</i>				
<i>Records Modernization Trust</i>	<i>Mental Health Facilities Refunding Revenue Bonds, Series 1994A</i>	<i>Tourist Development Tax Revenue Refunding Bonds, Series 2001</i>	<i>Sales Tax Revenue Bonds</i>	<i>Capital Improvement Refunding Revenue Bonds, Series 1987</i>
\$ 702,958 0	\$ 430,852 0	\$ 1,081,997 0	\$ 247,609 0	\$ 0 0
0	0	0	0	0
0	0	0	0	0
0	2,280	14,152	4,228	0
0	0	0	28,472	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	925,000	0	0	0
<u>\$ 702,958</u>	<u>\$ 1,358,132</u>	<u>\$ 1,096,149</u>	<u>\$ 280,309</u>	<u>\$ 0</u>
\$ 0	\$ 0	\$ 0	\$ 55,480	\$ 0
0	0	0	0	0
0	0	0	0	0
0	0	0	82,428	0
0	925,000	0	0	0
<u>\$ 0</u>	<u>\$ 925,000</u>	<u>\$ 0</u>	<u>\$ 137,908</u>	<u>\$ 0</u>
\$ 0	\$ 345,296	\$ 1,096,149	\$ 0	\$ 0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	87,836	0	142,401	0
702,958	0	0	0	0
0	0	0	0	0
<u>\$ 702,958</u>	<u>\$ 433,132</u>	<u>\$ 1,096,149</u>	<u>\$ 142,401</u>	<u>\$ 0</u>
<u>\$ 702,958</u>	<u>\$ 1,358,132</u>	<u>\$ 1,096,149</u>	<u>\$ 280,309</u>	<u>\$ 0</u>

BREVARD COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2003

	<i>Debt Service</i>		
	<i>Commercial Paper Note</i>	<i>Limited Ad Valorem Tax Bonds</i>	<i>Second Guaranteed Entitlement Bonds, Series 1996</i>
ASSETS			
Cash	\$ 134,224	\$ 3,868,434	\$ 931,743
Cash with escrow and paying agent	0	0	0
Receivables (net of allowance for uncollectibles):			
Accounts	0	0	0
Assessments, current	45,030	0	0
Accrued interest	34,966	51,886	4,943
Due from other funds	0	56,625	1,558
Due from other governmental units	3,898	0	0
Inventory of supplies	0	0	0
Advances to other funds	0	0	0
Assessments receivable, deferred	153,766	0	0
Capital lease receivable	0	0	0
Total assets	<u>\$ 371,884</u>	<u>\$ 3,976,945</u>	<u>\$ 938,244</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Vouchers & contracts payable	\$ 0	\$ 3,373	\$ 0
Accrued wages and benefits payable	0	0	0
Due to other funds	1,632	0	0
Due to other governmental units	3,416	2,060	5,601
Deferred income	153,766	0	0
Total liabilities	<u>\$ 158,814</u>	<u>\$ 5,433</u>	<u>\$ 5,601</u>
Fund balances:			
Reserved for:			
Debt service	\$ 0	\$ 0	\$ 0
Inventory	0	0	0
Noncurrent receivables	0	0	0
Other purposes	0	0	0
Unreserved, reported in:			
Debt Service funds	213,070	3,971,512	932,643
Special Revenue funds	0	0	0
Capital Project funds	0	0	0
Total fund balances	<u>\$ 213,070</u>	<u>\$ 3,971,512</u>	<u>\$ 932,643</u>
Total liabilities and fund balances	<u>\$ 371,884</u>	<u>\$ 3,976,945</u>	<u>\$ 938,244</u>

<i>Capital Projects</i>				
<i>General Government Facilities</i>	<i>Special Assessment Construction Projects</i>	<i>Countywide Library Projects</i>	<i>Environmentally Endangered Lands</i>	<i>Total</i>
\$ 5,607,348 0	\$ 649,669 0	\$ 424,509 0	\$ 9,811,342 0	\$ 53,434,147 738,932
0	0	0	0	233,485
0	0	0	0	45,030
32,958	3,449	2,253	38,095	355,875
0	0	0	0	320,396
0	0	360,000	30,000	1,725,320
0	0	0	13,379	1,033,914
0	0	0	0	658,696
0	0	0	0	153,766
0	0	0	0	925,000
<u>\$ 5,640,306</u>	<u>\$ 653,118</u>	<u>\$ 786,762</u>	<u>\$ 9,892,816</u>	<u>\$ 59,624,561</u>
\$ 1,496,898 0 0 31,256 0	\$ 0 0 0 4,849 0	\$ 1,878 0 0 24,999 0	\$ 67,038 24,018 0 0 0	\$ 3,566,882 1,239,055 306,505 398,213 1,105,521
<u>\$ 1,528,154</u>	<u>\$ 4,849</u>	<u>\$ 26,877</u>	<u>\$ 91,056</u>	<u>\$ 6,616,176</u>
\$ 0 0 0 0	\$ 0 0 0 0	\$ 0 0 0 0	\$ 0 13,379 0 0	\$ 1,441,445 1,033,914 658,696 4,377
0 0 4,112,152	0 0 648,269	0 0 759,885	0 0 9,788,381	5,347,462 29,213,804 15,308,687
<u>\$ 4,112,152</u>	<u>\$ 648,269</u>	<u>\$ 759,885</u>	<u>\$ 9,801,760</u>	<u>\$ 53,008,385</u>
<u>\$ 5,640,306</u>	<u>\$ 653,118</u>	<u>\$ 786,762</u>	<u>\$ 9,892,816</u>	<u>\$ 59,624,561</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Special Revenue</i>		
	<i>Recreation District IV Operating</i>	<i>Brevard County Free Public Library District</i>	<i>Brevard County Mosquito Control District</i>
REVENUES			
Taxes	\$ 1,147,932	\$ 13,913,509	\$ 3,832,719
Intergovernmental revenues	8,084	1,077,779	121,574
Charges for services	228,769	0	0
Fines and forfeits	0	558,794	0
Miscellaneous revenues	78,566	468,868	72,519
Total revenues	<u>\$ 1,463,351</u>	<u>\$ 16,018,950</u>	<u>\$ 4,026,812</u>
EXPENDITURES			
Current:			
General government	\$ 0	\$ 0	\$ 0
Public safety	0	0	0
Physical environment	0	0	343,984
Transportation	0	0	0
Economic environment	0	0	0
Human services	0	0	4,781,872
Culture and recreation	4,456,582	13,950,470	0
Capital outlay	0	0	0
Debt service:			
Principal	0	212,300	230,000
Interest	9,604	74,652	28,633
Total expenditures	<u>\$ 4,466,186</u>	<u>\$ 14,237,422</u>	<u>\$ 5,384,489</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (3,002,835)</u>	<u>\$ 1,781,528</u>	<u>\$ (1,357,677)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 2,773,045	\$ 74,424	\$ 640,556
Transfers out	(46,590)	(1,602,317)	(159,545)
Refunding bonds issued	0	4,033,700	0
Capital related debt issued	650,000	0	0
Bond premium	0	0	0
Payment to bond refunding escrow agent	0	(4,033,700)	0
Total other financing sources and uses	<u>\$ 3,376,455</u>	<u>\$ (1,527,893)</u>	<u>\$ 481,011</u>
Net change in fund balances	<u>\$ 373,620</u>	<u>\$ 253,635</u>	<u>\$ (876,666)</u>
Fund balances - beginning	200,020	2,326,186	2,189,206
Increase (decrease) in reserve for inventory of supplies	(1,460)	0	218,318
Fund balances - ending	<u><u>\$ 572,180</u></u>	<u><u>\$ 2,579,821</u></u>	<u><u>\$ 1,530,858</u></u>

<i>Special Road And Bridge Districts</i>	<i>Miscellaneous Fines</i>	<i>Recreation District I M.S.T.U.</i>	<i>Special Law Enforcement District</i>	<i>Tourist Development Tax</i>
\$ 4,288,692	\$ 0	\$ 1,706,656	\$ 10,066,367	\$ 5,452,453
94,393	0	73,699	878,220	116,894
40,240	785,062	232,754	3,150,146	0
0	501,893	0	0	0
114,296	24,370	226,554	100,946	639,855
<u>\$ 4,537,621</u>	<u>\$ 1,311,325</u>	<u>\$ 2,239,663</u>	<u>\$ 14,195,679</u>	<u>\$ 6,209,202</u>
\$ 0	\$ 748,731	\$ 0	\$ 0	\$ 0
0	546,204	0	13,809,909	0
0	0	0	0	1,247,030
4,170,199	0	0	0	0
0	0	0	0	2,806,345
0	0	0	0	0
0	0	4,804,966	0	1,058,873
0	0	0	0	0
100,000	0	0	0	400,000
17,364	0	0	0	29,601
<u>\$ 4,287,563</u>	<u>\$ 1,294,935</u>	<u>\$ 4,804,966</u>	<u>\$ 13,809,909</u>	<u>\$ 5,541,849</u>
\$ 250,058	\$ 16,390	\$ (2,565,303)	\$ 385,770	\$ 667,353
\$ 11,442	\$ 198,290	\$ 3,022,323	\$ 26,464	\$ 2,212
(179,685)	0	(843,223)	(421,815)	(1,137,238)
0	0	0	0	0
226,000	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>\$ 57,757</u>	<u>\$ 198,290</u>	<u>\$ 2,179,100</u>	<u>\$ (395,351)</u>	<u>\$ (1,135,026)</u>
\$ 307,815	\$ 214,680	\$ (386,203)	\$ (9,581)	\$ (467,673)
4,314,196	703,205	979,519	1,278,302	9,103,329
(48,060)	0	7,818	0	(12,875)
<u>\$ 4,573,951</u>	<u>\$ 917,885</u>	<u>\$ 601,134</u>	<u>\$ 1,268,721</u>	<u>\$ 8,622,781</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Special Revenue</i>		
	<i>Surface Water Improvement Division</i>	<i>Housing And Urban Development Grants</i>	<i>State Housing Initiative Partnership</i>
REVENUES			
Taxes	\$ 0	\$ 0	\$ 0
Intergovernmental revenues	0	2,698,226	2,332,523
Charges for services	143,300	0	1,464
Fines and forfeits	0	0	0
Miscellaneous revenues	3,292,571	10,325	31,047
Total revenues	<u>\$ 3,435,871</u>	<u>\$ 2,708,551</u>	<u>\$ 2,365,034</u>
EXPENDITURES			
Current:			
General government	\$ 0	\$ 0	\$ 0
Public safety	0	0	0
Physical environment	4,193,171	0	0
Transportation	0	0	0
Economic environment	0	2,710,206	3,671,191
Human services	0	0	0
Culture and recreation	0	0	0
Capital outlay	0	0	0
Debt service:			
Principal	0	0	0
Interest	0	0	0
Total expenditures	<u>\$ 4,193,171</u>	<u>\$ 2,710,206</u>	<u>\$ 3,671,191</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (757,300)</u>	<u>\$ (1,655)</u>	<u>\$ (1,306,157)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 0	\$ 1,655	\$ 4,476
Transfers out	(76,143)	0	0
Refunding bonds issued	0	0	0
Capital related debt issued	0	0	0
Bond premium	0	0	0
Payment to bond refunding escrow agent	0	0	0
Total other financing sources and uses	<u>\$ (76,143)</u>	<u>\$ 1,655</u>	<u>\$ 4,476</u>
Net change in fund balances	<u>\$ (833,443)</u>	<u>\$ 0</u>	<u>\$ (1,301,681)</u>
Fund balances - beginning	8,772,420	0	2,889,827
Increase (decrease) in reserve for inventory of supplies	0	0	0
Fund balances - ending	<u><u>\$ 7,938,977</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 1,588,146</u></u>

<i>Debt Service</i>				
<i>Records Modernization Trust</i>	<i>Mental Health Facilities Refunding Revenue Bonds, Series 1994A</i>	<i>Tourist Development Tax Revenue Refunding Bonds, Series 2001</i>	<i>Sales Tax Revenue Bonds</i>	<i>Capital Improvement Refunding Revenue Bonds, Series 1987</i>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0
723,697	0	0	683,302	0
0	0	0	0	0
21,773	141,501	19,141	10,442	0
<u>\$ 745,470</u>	<u>\$ 141,501</u>	<u>\$ 19,141</u>	<u>\$ 693,744</u>	<u>\$ 0</u>
\$ 79,263	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	95,000	510,000	6,288,123	220,000
0	55,463	258,668	3,179,003	0
<u>\$ 79,263</u>	<u>\$ 150,463</u>	<u>\$ 768,668</u>	<u>\$ 9,467,126</u>	<u>\$ 220,000</u>
<u>\$ 666,207</u>	<u>\$ (8,962)</u>	<u>\$ (749,527)</u>	<u>\$ (8,773,382)</u>	<u>\$ (220,000)</u>
\$ 0	\$ 0	\$ 775,558	\$ 8,255,682	\$ 282,456
0	0	0	(196,514)	(62,456)
0	0	0	12,336,300	0
0	0	0	0	0
0	0	0	116,605	0
0	0	0	(12,072,163)	0
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 775,558</u>	<u>\$ 8,439,910</u>	<u>\$ 220,000</u>
\$ 666,207	\$ (8,962)	\$ 26,031	\$ (333,472)	\$ 0
36,751	442,094	1,070,118	475,873	0
0	0	0	0	0
<u>\$ 702,958</u>	<u>\$ 433,132</u>	<u>\$ 1,096,149</u>	<u>\$ 142,401</u>	<u>\$ 0</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Debt Service</i>		
	<i>Commercial Paper Note</i>	<i>Limited Ad Valorem Tax Bonds</i>	<i>Second Guaranteed Entitlement Bonds, Series 1996</i>
REVENUES			
Taxes	\$ 0	\$ 18,139,197	\$ 483,353
Intergovernmental revenues	0	0	0
Charges for services	0	0	0
Fines and forfeits	0	0	0
Miscellaneous revenues	114,294	320,204	19,058
Total revenues	<u>\$ 114,294</u>	<u>\$ 18,459,401</u>	<u>\$ 502,411</u>
EXPENDITURES			
Current:			
General government	\$ 0	\$ 0	\$ 0
Public safety	0	0	0
Physical environment	0	0	0
Transportation	0	0	0
Economic environment	0	0	0
Human services	0	0	0
Culture and recreation	0	0	0
Capital outlay	0	0	0
Debt service:			
Principal	252,000	6,865,000	200,000
Interest	30,901	4,512,789	195,590
Total expenditures	<u>\$ 282,901</u>	<u>\$ 11,377,789</u>	<u>\$ 395,590</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (168,607)</u>	<u>\$ 7,081,612</u>	<u>\$ 106,821</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 84,402	\$ 295,543	\$ 1,337
Transfers out	0	(7,241,283)	(19,383)
Refunding bonds issued	0	0	0
Capital related debt issued	60,000	0	0
Bond premium	0	0	0
Payment to bond refunding escrow agent	0	0	0
Total other financing sources and uses	<u>\$ 144,402</u>	<u>\$ (6,945,740)</u>	<u>\$ (18,046)</u>
Net change in fund balances	<u>\$ (24,205)</u>	<u>\$ 135,872</u>	<u>\$ 88,775</u>
Fund balances - beginning	237,275	3,835,640	843,868
Increase (decrease) in reserve for inventory of supplies	0	0	0
Fund balances - ending	<u><u>\$ 213,070</u></u>	<u><u>\$ 3,971,512</u></u>	<u><u>\$ 932,643</u></u>

Capital Projects

<i>General Government Facilities</i>	<i>Special Assessment Construction Projects</i>	<i>Countywide Library Projects</i>	<i>Environmentally Endangered Lands</i>	<i>Total</i>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 59,030,878
0	0	0	72,451	7,473,843
0	0	0	0	5,988,734
0	0	0	0	1,060,687
87,641	8,626	0	113,450	5,916,047
<u>\$ 87,641</u>	<u>\$ 8,626</u>	<u>\$ 0</u>	<u>\$ 185,901</u>	<u>\$ 79,470,189</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 827,994
0	0	0	0	14,356,113
0	0	0	0	5,784,185
0	0	0	0	4,170,199
0	0	0	0	9,187,742
0	0	0	0	4,781,872
0	0	0	0	24,270,891
5,781,876	102,424	789,373	4,682,269	11,355,942
0	0	0	0	15,372,423
0	0	0	0	8,392,268
<u>\$ 5,781,876</u>	<u>\$ 102,424</u>	<u>\$ 789,373</u>	<u>\$ 4,682,269</u>	<u>\$ 98,499,629</u>
<u>\$ (5,694,235)</u>	<u>\$ (93,798)</u>	<u>\$ (789,373)</u>	<u>\$ (4,496,368)</u>	<u>\$ (19,029,440)</u>
\$ 239,000	\$ 0	\$ 0	\$ 3,574,472	\$ 20,263,337
(18,724)	(77,916)	0	(247,761)	(12,330,593)
0	0	0	0	16,370,000
0	430,000	0	0	1,366,000
0	0	0	0	116,605
0	0	0	0	(16,105,863)
<u>\$ 220,276</u>	<u>\$ 352,084</u>	<u>\$ 0</u>	<u>\$ 3,326,711</u>	<u>\$ 9,679,486</u>
\$ (5,473,959)	\$ 258,286	\$ (789,373)	\$ (1,169,657)	\$ (9,349,954)
9,586,111	389,983	1,549,258	10,963,420	62,186,601
0	0	0	7,997	171,738
<u>\$ 4,112,152</u>	<u>\$ 648,269</u>	<u>\$ 759,885</u>	<u>\$ 9,801,760</u>	<u>\$ 53,008,385</u>

BREVARD COUNTY, FLORIDA
RECREATION DISTRICT IV OPERATING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 1,199,077	\$ 1,147,932	\$ (51,145)
Intergovernmental revenues	16,000	8,084	(7,916)
Charges for services	297,063	228,769	(68,294)
Miscellaneous revenues	78,329	78,566	237
Total revenues	<u>\$ 1,590,469</u>	<u>\$ 1,463,351</u>	<u>\$ (127,118)</u>
EXPENDITURES			
Current:			
Culture and recreation	\$ 5,059,197	\$ 4,456,582	\$ 602,615
Debt service:			
Interest	13,794	9,604	4,190
Total expenditures	<u>\$ 5,072,991</u>	<u>\$ 4,466,186</u>	<u>\$ 606,805</u>
Deficiency of revenues under expenditures	<u>\$ (3,482,522)</u>	<u>\$ (3,002,835)</u>	<u>\$ 479,687</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 2,770,048	\$ 2,773,045	\$ 2,997
Transfers out	(43,473)	(46,590)	(3,117)
Capital related debt issued	650,000	650,000	0
Total other financing sources and uses	<u>\$ 3,376,575</u>	<u>\$ 3,376,455</u>	<u>\$ (120)</u>
Net change in fund balances	\$ (105,947)	\$ 373,620	\$ 479,567
Fund balances - beginning	200,020	200,020	0
Decrease in reserve for inventory of supplies	0	(1,460)	(1,460)
Fund balances - ending	<u>\$ 94,073</u>	<u>\$ 572,180</u>	<u>\$ 478,107</u>

BREVARD COUNTY, FLORIDA
BREVARD COUNTY FREE PUBLIC LIBRARY DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 14,525,574	\$ 13,913,509	\$ (612,065)
Intergovernmental revenues	1,154,253	1,077,779	(76,474)
Fines and forfeits	538,564	558,794	20,230
Miscellaneous revenues	280,134	468,868	188,734
Total revenues	<u>\$ 16,498,525</u>	<u>\$ 16,018,950</u>	<u>\$ (479,575)</u>
EXPENDITURES			
Current:			
Culture and recreation	\$ 15,835,875	\$ 13,950,470	\$ 1,885,405
Debt service:			
Principal	212,321	212,300	21
Interest	169,856	74,652	95,204
Total expenditures	<u>\$ 16,218,052</u>	<u>\$ 14,237,422</u>	<u>\$ 1,980,630</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 280,473</u>	<u>\$ 1,781,528</u>	<u>\$ 1,501,055</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 58,200	\$ 74,424	\$ 16,224
Transfers out	(1,664,824)	(1,602,317)	62,507
Refunding bonds issued	4,034,000	4,033,700	(300)
Payment to bond refunding escrow agent	(4,034,000)	(4,033,700)	300
Total other financing sources and uses	<u>\$ (1,606,624)</u>	<u>\$ (1,527,893)</u>	<u>\$ 78,731</u>
Net change in fund balances	\$ (1,326,151)	\$ 253,635	\$ 1,579,786
Fund balances - beginning	<u>2,326,186</u>	<u>2,326,186</u>	<u>0</u>
Fund balances - ending	<u>\$ 1,000,035</u>	<u>\$ 2,579,821</u>	<u>\$ 1,579,786</u>

BREVARD COUNTY, FLORIDA
BREVARD COUNTY MOSQUITO CONTROL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 3,977,753	\$ 3,832,719	\$ (145,034)
Intergovernmental revenues	305,650	121,574	(184,076)
Miscellaneous revenues	130,500	72,519	(57,981)
Total revenues	<u>\$ 4,413,903</u>	<u>\$ 4,026,812</u>	<u>\$ (387,091)</u>
EXPENDITURES			
Current:			
Physical environment	\$ 396,588	\$ 343,984	\$ 52,604
Human services	5,455,599	4,781,872	673,727
Debt service:			
Principal	230,000	230,000	0
Interest	85,000	28,633	56,367
Total expenditures	<u>\$ 6,167,187</u>	<u>\$ 5,384,489</u>	<u>\$ 782,698</u>
Deficiency of revenues under expenditures	<u>\$ (1,753,284)</u>	<u>\$ (1,357,677)</u>	<u>\$ 395,607</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 559,827	\$ 640,556	\$ 80,729
Transfers out	(162,756)	(159,545)	3,211
Total other financing sources and uses	<u>\$ 397,071</u>	<u>\$ 481,011</u>	<u>\$ 83,940</u>
Net change in fund balances	<u>\$ (1,356,213)</u>	<u>\$ (876,666)</u>	<u>\$ 479,547</u>
Fund balances - beginning	2,189,206	2,189,206	0
Increase in reserve for inventory of supplies	<u>0</u>	<u>218,318</u>	<u>218,318</u>
Fund balances - ending	<u><u>\$ 832,993</u></u>	<u><u>\$ 1,530,858</u></u>	<u><u>\$ 697,865</u></u>

BREVARD COUNTY, FLORIDA
SPECIAL ROAD AND BRIDGE DISTRICTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 4,443,620	\$ 4,288,692	\$ (154,928)
Intergovernmental revenues	210,526	94,393	(116,133)
Charges for services	56,000	40,240	(15,760)
Miscellaneous revenues	134,300	114,296	(20,004)
Total revenues	<u>\$ 4,844,446</u>	<u>\$ 4,537,621</u>	<u>\$ (306,825)</u>
EXPENDITURES			
Current:			
Transportation	\$ 7,994,582	\$ 4,170,199	\$ 3,824,383
Debt service:			
Principal	100,000	100,000	0
Interest	40,270	17,364	22,906
Total expenditures	<u>\$ 8,134,852</u>	<u>\$ 4,287,563</u>	<u>\$ 3,847,289</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (3,290,406)</u>	<u>\$ 250,058</u>	<u>\$ 3,540,464</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 12,500	\$ 11,442	\$ (1,058)
Transfers out	(183,103)	(179,685)	3,418
Capital related debt issued	226,000	226,000	0
Total other financing sources and uses	<u>\$ 55,397</u>	<u>\$ 57,757</u>	<u>\$ 2,360</u>
Net change in fund balances	<u>\$ (3,235,009)</u>	<u>\$ 307,815</u>	<u>\$ 3,542,824</u>
Fund balances - beginning	4,314,196	4,314,196	0
Decrease in reserve for inventory of supplies	0	(48,060)	(48,060)
Fund balances - ending	<u>\$ 1,079,187</u>	<u>\$ 4,573,951</u>	<u>\$ 3,494,764</u>

BREVARD COUNTY, FLORIDA

MISCELLANEOUS FINES

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Charges for services	\$ 667,050	\$ 785,062	\$ 118,012
Fines and forfeits	161,745	501,893	340,148
Miscellaneous revenues	<u>26,064</u>	<u>24,370</u>	<u>(1,694)</u>
Total revenues	<u>\$ 854,859</u>	<u>\$ 1,311,325</u>	<u>\$ 456,466</u>
EXPENDITURES			
Current:			
General government	\$ 645,323	\$ 748,731	\$ (103,408)
Public safety	<u>1,392,435</u>	<u>546,204</u>	<u>846,231</u>
Total expenditures	<u>\$ 2,037,758</u>	<u>\$ 1,294,935</u>	<u>\$ 742,823</u>
Excess of revenues over expenditures	<u>\$ (1,182,899)</u>	<u>\$ 16,390</u>	<u>\$ 1,199,289</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 234,094	\$ 198,290	\$ (35,804)
Transfers out	<u>(16,290)</u>	<u>0</u>	<u>16,290</u>
Total other financing sources and uses	<u>\$ 217,804</u>	<u>\$ 198,290</u>	<u>\$ (19,514)</u>
Net change in fund balances	\$ (965,095)	\$ 214,680	\$ 1,179,775
Fund balances - beginning	<u>703,205</u>	<u>703,205</u>	<u>0</u>
Fund balances - ending	<u><u>\$ (261,890)</u></u>	<u><u>\$ 917,885</u></u>	<u><u>\$ 1,179,775</u></u>

BREVARD COUNTY, FLORIDA
RECREATION DISTRICT I M.S.T.U.
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 1,756,465	\$ 1,706,656	\$ (49,809)
Intergovernmental revenues	168,337	73,699	(94,638)
Charges for services	266,955	232,754	(34,201)
Miscellaneous revenues	128,400	226,554	98,154
Total revenues	<u>\$ 2,320,157</u>	<u>\$ 2,239,663</u>	<u>\$ (80,494)</u>
EXPENDITURES			
Current:			
Culture and recreation	<u>\$ 5,341,066</u>	<u>\$ 4,804,966</u>	<u>\$ 536,100</u>
Deficiency of revenues under expenditures	<u>\$ (3,020,909)</u>	<u>\$ (2,565,303)</u>	<u>\$ 455,606</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 3,017,866	\$ 3,022,323	\$ 4,457
Transfers out	<u>(828,846)</u>	<u>(843,223)</u>	<u>(14,377)</u>
Total other financing sources and uses	<u>\$ 2,189,020</u>	<u>\$ 2,179,100</u>	<u>\$ (9,920)</u>
Net change in fund balances	\$ (831,889)	\$ (386,203)	\$ 445,686
Fund balances - beginning	979,519	979,519	0
Increase in reserve for inventory of supplies	<u>0</u>	<u>7,818</u>	<u>7,818</u>
Fund balances - ending	<u>\$ 147,630</u>	<u>\$ 601,134</u>	<u>\$ 453,504</u>

BREVARD COUNTY, FLORIDA
SPECIAL LAW ENFORCEMENT DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 10,589,336	\$ 10,066,367	\$ (522,969)
Intergovernmental revenues	1,900,066	878,220	(1,021,846)
Charges for services	3,446,982	3,150,146	(296,836)
Miscellaneous revenues	292,996	100,946	(192,050)
Total revenues	<u>\$ 16,229,380</u>	<u>\$ 14,195,679</u>	<u>\$ (2,033,701)</u>
EXPENDITURES			
Current:			
Public safety	<u>\$ 15,065,910</u>	<u>\$ 13,809,909</u>	<u>\$ 1,256,001</u>
Excess of revenues over expenditures	<u>\$ 1,163,470</u>	<u>\$ 385,770</u>	<u>\$ (777,700)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 0	\$ 26,464	\$ 26,464
Transfers out	<u>(1,652,294)</u>	<u>(421,815)</u>	<u>1,230,479</u>
Total other financing sources and uses	<u>\$ (1,652,294)</u>	<u>\$ (395,351)</u>	<u>\$ 1,256,943</u>
Net change in fund balances	\$ (488,824)	\$ (9,581)	\$ 479,243
Fund balances - beginning	<u>1,278,302</u>	<u>1,278,302</u>	<u>0</u>
Fund balances - ending	<u>\$ 789,478</u>	<u>\$ 1,268,721</u>	<u>\$ 479,243</u>

BREVARD COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 4,995,900	\$ 5,452,453	\$ 456,553
Intergovernmental revenues	0	116,894	116,894
Miscellaneous revenues	724,425	639,855	(84,570)
Total revenues	<u>\$ 5,720,325</u>	<u>\$ 6,209,202</u>	<u>\$ 488,877</u>
EXPENDITURES			
Current:			
Physical environment	\$ 4,571,273	\$ 1,247,030	\$ 3,324,243
Economic environment	3,653,992	2,806,345	847,647
Culture and recreation	4,395,506	1,058,873	3,336,633
Debt service:			
Principal	400,000	400,000	0
Interest	63,334	29,601	33,733
Total expenditures	<u>\$ 13,084,105</u>	<u>\$ 5,541,849</u>	<u>\$ 7,542,256</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (7,363,780)</u>	<u>\$ 667,353</u>	<u>\$ 8,031,133</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 2,212	\$ 2,212	\$ 0
Transfers out	(1,455,908)	(1,137,238)	318,670
Total other financing sources and uses	<u>\$ (1,453,696)</u>	<u>\$ (1,135,026)</u>	<u>\$ 318,670</u>
Net change in fund balances	<u>\$ (8,817,476)</u>	<u>\$ (467,673)</u>	<u>\$ 8,349,803</u>
Fund balances - beginning	9,103,329	9,103,329	0
Increase in reserve for inventory of supplies	0	(12,875)	(12,875)
Fund balances - ending	<u>\$ 285,853</u>	<u>\$ 8,622,781</u>	<u>\$ 8,336,928</u>

BREVARD COUNTY, FLORIDA
SURFACE WATER IMPROVEMENT DIVISION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Intergovernmental revenues	\$ 1,131,106	\$ 0	\$ (1,131,106)
Charges for services	202,650	143,300	(59,350)
Miscellaneous revenues	<u>4,492,981</u>	<u>3,292,571</u>	<u>(1,200,410)</u>
Total revenues	<u>\$ 5,826,737</u>	<u>\$ 3,435,871</u>	<u>\$ (2,390,866)</u>
EXPENDITURES			
Current:			
Physical environment	<u>\$ 14,131,530</u>	<u>\$ 4,193,171</u>	<u>\$ 9,938,359</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (8,304,793)</u>	<u>\$ (757,300)</u>	<u>\$ 7,547,493</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers out	<u>\$ (82,627)</u>	<u>\$ (76,143)</u>	<u>\$ 6,484</u>
Net change in fund balances	<u>\$ (8,387,420)</u>	<u>\$ (833,443)</u>	<u>\$ 7,553,977</u>
Fund balances - beginning	<u>8,772,420</u>	<u>8,772,420</u>	<u>0</u>
Fund balances - ending	<u>\$ 385,000</u>	<u>\$ 7,938,977</u>	<u>\$ 7,553,977</u>

BREVARD COUNTY, FLORIDA
HOUSING AND URBAN DEVELOPMENT GRANTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Intergovernmental revenues	\$ 8,546,554	\$ 2,698,226	\$ (5,848,328)
Miscellaneous revenues	<u>1,655</u>	<u>10,325</u>	<u>8,670</u>
Total revenues	<u>\$ 8,548,209</u>	<u>\$ 2,708,551</u>	<u>\$ (5,839,658)</u>
EXPENDITURES			
Current:			
Economic environment	<u>\$ 8,120,880</u>	<u>\$ 2,710,206</u>	<u>\$ 5,410,674</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 427,329</u>	<u>\$ (1,655)</u>	<u>\$ (428,984)</u>
OTHER FINANCING SOURCES			
Transfers in	<u>\$ 1,655</u>	<u>\$ 1,655</u>	<u>\$ 0</u>
Net change in fund balances	\$ 428,984	\$ 0	\$ (428,984)
Fund balances - beginning	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances - ending	<u>\$ 428,984</u>	<u>\$ 0</u>	<u>\$ (428,984)</u>

BREVARD COUNTY, FLORIDA
STATE HOUSING INITIATIVE PARTNERSHIP
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Intergovernmental revenues	\$ 2,468,486	\$ 2,332,523	\$ (135,963)
Charges for services	900	1,464	564
Miscellaneous revenues	<u>79,117</u>	<u>31,047</u>	<u>(48,070)</u>
Total revenues	<u>\$ 2,548,503</u>	<u>\$ 2,365,034</u>	<u>\$ (183,469)</u>
EXPENDITURES			
Current:			
Economic environment	<u>\$ 5,291,037</u>	<u>\$ 3,671,191</u>	<u>\$ 1,619,846</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (2,742,534)</u>	<u>\$ (1,306,157)</u>	<u>\$ 1,436,377</u>
OTHER FINANCING SOURCES			
Transfers in	<u>\$ 4,476</u>	<u>\$ 4,476</u>	<u>\$ 0</u>
Net change in fund balances	\$ (2,738,058)	\$ (1,301,681)	\$ 1,436,377
Fund balances - beginning	<u>2,889,827</u>	<u>2,889,827</u>	<u>0</u>
Fund balances - ending	<u>\$ 151,769</u>	<u>\$ 1,588,146</u>	<u>\$ 1,436,377</u>

BREVARD COUNTY, FLORIDA
RECORDS MODERNIZATION TRUST
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Charges for services	\$ 307,000	\$ 723,697	\$ 416,697
Miscellaneous revenues	<u>7,500</u>	<u>21,773</u>	<u>14,273</u>
Total revenues	<u>\$ 314,500</u>	<u>\$ 745,470</u>	<u>\$ 430,970</u>
EXPENDITURES			
Current:			
General government	<u>\$ 298,900</u>	<u>\$ 79,263</u>	<u>\$ 219,637</u>
Excess of revenues over expenditures	<u>\$ 15,600</u>	<u>\$ 666,207</u>	<u>\$ 650,607</u>
Net change in fund balances	\$ 15,600	\$ 666,207	\$ 650,607
Fund balances - beginning	<u>36,751</u>	<u>36,751</u>	<u>0</u>
Fund balances - ending	<u>\$ 52,351</u>	<u>\$ 702,958</u>	<u>\$ 650,607</u>

BREVARD COUNTY, FLORIDA
MENTAL HEALTH FACILITIES REFUNDING REVENUE BONDS, SERIES 1994A
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 190,250	\$ 141,501	\$ (48,749)
EXPENDITURES			
Debt service:			
Principal	\$ 110,000	\$ 95,000	\$ 15,000
Interest	60,868	55,463	5,405
Total expenditures	\$ 170,868	\$ 150,463	\$ 20,405
Excess (deficiency) of revenues over (under) expenditures	\$ 19,382	\$ (8,962)	\$ (28,344)
Net change in fund balances	\$ 19,382	\$ (8,962)	\$ (28,344)
Fund balances - beginning	442,094	442,094	0
Fund balances - ending	\$ 461,476	\$ 433,132	\$ (28,344)

BREVARD COUNTY, FLORIDA
TOURIST DEVELOPMENT TAX REVENUE REFUNDING BONDS, SERIES 2001
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 60,000	\$ 19,141	\$ (40,859)
EXPENDITURES			
Debt service:			
Principal	\$ 831,761	\$ 510,000	\$ 321,761
Interest	258,500	258,668	(168)
Total expenditures	\$ 1,090,261	\$ 768,668	\$ 321,593
Deficiency of revenues under expenditures	\$ (1,030,261)	\$ (749,527)	\$ 280,734
OTHER FINANCING SOURCES			
Transfers in	\$ 693,500	\$ 775,558	\$ 82,058
Net change in fund balances	\$ (336,761)	\$ 26,031	\$ 362,792
Fund balances - beginning	1,070,118	1,070,118	0
Fund balances - ending	\$ 733,357	\$ 1,096,149	\$ 362,792

BREVARD COUNTY, FLORIDA
SALES TAX REVENUE BONDS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Charges for services	\$ 538,410	\$ 683,302	\$ 144,892
Miscellaneous revenues	3,158	10,442	7,284
Total revenues	<u>\$ 541,568</u>	<u>\$ 693,744</u>	<u>\$ 152,176</u>
EXPENDITURES			
Debt service:			
Principal	\$ 6,288,435	\$ 6,288,123	\$ 312
Interest	3,234,138	3,179,003	55,135
Total expenditures	<u>\$ 9,522,573</u>	<u>\$ 9,467,126</u>	<u>\$ 55,447</u>
Deficiency of revenues under expenditures	<u>\$ (8,981,005)</u>	<u>\$ (8,773,382)</u>	<u>\$ 207,623</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 8,155,249	\$ 8,255,682	\$ 100,433
Transfers out	(196,514)	(196,514)	0
Refunding bonds issued	12,524,000	12,336,300	(187,700)
Bond premium	117,000	116,605	(395)
Payment to bond refunding escrow agent	<u>(12,100,000)</u>	<u>(12,072,163)</u>	<u>27,837</u>
Total other financing sources and uses	<u>\$ 8,499,735</u>	<u>\$ 8,439,910</u>	<u>\$ (59,825)</u>
Net change in fund balances	<u>\$ (481,270)</u>	<u>\$ (333,472)</u>	<u>\$ 147,798</u>
Fund balances - beginning	<u>475,873</u>	<u>475,873</u>	<u>0</u>
Fund balances - ending	<u>\$ (5,397)</u>	<u>\$ 142,401</u>	<u>\$ 147,798</u>

BREVARD COUNTY, FLORIDA
CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 1987
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
EXPENDITURES			
Debt service:			
Principal	\$ 220,000	\$ 220,000	\$ 0
Deficiency of revenues under expenditures	\$ (220,000)	\$ (220,000)	\$ 0
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 285,000	\$ 282,456	\$ (2,544)
Transfers out	(65,000)	(62,456)	2,544
Total other financing sources and uses	\$ 220,000	\$ 220,000	\$ 0
Net change in fund balances	\$ 0	\$ 0	\$ 0
Fund balances - beginning	0	0	0
Fund balances - ending	\$ 0	\$ 0	\$ 0

BREVARD COUNTY, FLORIDA
COMMERCIAL PAPER NOTE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 174,993	\$ 114,294	\$ (60,699)
EXPENDITURES			
Debt service:			
Principal	\$ 220,657	\$ 252,000	\$ (31,343)
Interest	175,701	30,901	144,800
Total expenditures	\$ 396,358	\$ 282,901	\$ 113,457
Deficiency of revenues under expenditures	\$ (221,365)	\$ (168,607)	\$ 52,758
OTHER FINANCING SOURCES			
Transfers in	\$ 84,602	\$ 84,402	\$ (200)
Capital related debt issued	60,000	60,000	0
Total other financing sources and uses	\$ 144,602	\$ 144,402	\$ (200)
Net change in fund balances	\$ (76,763)	\$ (24,205)	\$ 52,558
Fund balances - beginning	237,275	237,275	0
Fund balances - ending	\$ 160,512	\$ 213,070	\$ 52,558

BREVARD COUNTY, FLORIDA
LIMITED AD VALOREM TAX BONDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 18,622,205	\$ 18,139,197	\$ (483,008)
Miscellaneous revenues	<u>226,004</u>	<u>320,204</u>	<u>94,200</u>
Total revenues	<u>\$ 18,848,209</u>	<u>\$ 18,459,401</u>	<u>\$ (388,808)</u>
EXPENDITURES			
Debt service:			
Principal	\$ 6,865,000	\$ 6,865,000	\$ 0
Interest	<u>4,869,181</u>	<u>4,512,789</u>	<u>356,392</u>
Total expenditures	<u>\$ 11,734,181</u>	<u>\$ 11,377,789</u>	<u>\$ 356,392</u>
Excess of revenues over expenditures	<u>\$ 7,114,028</u>	<u>\$ 7,081,612</u>	<u>\$ (32,416)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 296,761	\$ 295,543	\$ (1,218)
Transfers out	<u>(7,614,500)</u>	<u>(7,241,283)</u>	<u>373,217</u>
Total other financing sources and uses	<u>\$ (7,317,739)</u>	<u>\$ (6,945,740)</u>	<u>\$ 371,999</u>
Net change in fund balances	\$ (203,711)	\$ 135,872	\$ 339,583
Fund balances - beginning	<u>3,835,640</u>	<u>3,835,640</u>	<u>0</u>
Fund balances - ending	<u>\$ 3,631,929</u>	<u>\$ 3,971,512</u>	<u>\$ 339,583</u>

BREVARD COUNTY, FLORIDA
SECOND GUARANTEED ENTITLEMENT BONDS, SERIES 1996
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Taxes	\$ 479,874	\$ 483,353	\$ 3,479
Miscellaneous revenues	45,000	19,058	(25,942)
Total revenues	<u>\$ 524,874</u>	<u>\$ 502,411</u>	<u>\$ (22,463)</u>
EXPENDITURES			
Debt service:			
Principal	\$ 190,000	\$ 200,000	\$ (10,000)
Interest	211,212	195,590	15,622
Total expenditures	<u>\$ 401,212</u>	<u>\$ 395,590</u>	<u>\$ 5,622</u>
Excess of revenues over expenditures	<u>\$ 123,662</u>	<u>\$ 106,821</u>	<u>\$ (16,841)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 2,000	\$ 1,337	\$ (663)
Transfers out	(20,000)	(19,383)	617
Total other financing sources and uses	<u>\$ (18,000)</u>	<u>\$ (18,046)</u>	<u>\$ (46)</u>
Net change in fund balances	\$ 105,662	\$ 88,775	\$ (16,887)
Fund balances - beginning	843,868	843,868	0
Fund balances - ending	<u>\$ 949,530</u>	<u>\$ 932,643</u>	<u>\$ (16,887)</u>

BREVARD COUNTY, FLORIDA
PARKS AND RECREATIONAL FACILITIES
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Intergovernmental revenues	\$ 1,792,618	\$ 1,146,758	\$ (645,860)
Miscellaneous revenues	<u>2,135,377</u>	<u>1,282,690</u>	<u>(852,687)</u>
Total revenues	<u>\$ 3,927,995</u>	<u>\$ 2,429,448</u>	<u>\$ (1,498,547)</u>
EXPENDITURES			
Capital outlay	<u>\$ 73,128,660</u>	<u>\$ 8,543,757</u>	<u>\$ 64,584,903</u>
Deficiency of revenues under expenditures	<u>\$ (69,200,665)</u>	<u>\$ (6,114,309)</u>	<u>\$ 63,086,356</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 1,730,012	\$ 1,730,012	\$ 0
Transfers out	<u>(44,269)</u>	<u>(44,269)</u>	<u>0</u>
Total other financing sources and uses	<u>\$ 1,685,743</u>	<u>\$ 1,685,743</u>	<u>\$ 0</u>
Net change in fund balances	\$ (67,514,922)	\$ (4,428,566)	\$ 63,086,356
Fund balances - beginning	<u>68,527,349</u>	<u>68,527,349</u>	<u>0</u>
Fund balances - ending	<u>\$ 1,012,427</u>	<u>\$ 64,098,783</u>	<u>\$ 63,086,356</u>

BREVARD COUNTY, FLORIDA
GENERAL GOVERNMENT FACILITIES
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 242,400	\$ 87,641	\$ (154,759)
EXPENDITURES			
Capital outlay	\$ 10,765,523	\$ 5,781,876	\$ 4,983,647
Deficiency of revenues under expenditures	\$ (10,523,123)	\$ (5,694,235)	\$ 4,828,888
OTHER FINANCING SOURCES AND (USES)			
Transfers in	\$ 806,814	\$ 239,000	\$ (567,814)
Transfers out	(21,724)	(18,724)	3,000
Total other financing sources and uses	\$ 785,090	\$ 220,276	\$ (564,814)
Net change in fund balances	\$ (9,738,033)	\$ (5,473,959)	\$ 4,264,074
Fund balances - beginning	9,586,111	9,586,111	0
Fund balances - ending	\$ (151,922)	\$ 4,112,152	\$ 4,264,074

BREVARD COUNTY, FLORIDA
SPECIAL ASSESSMENT CONSTRUCTION PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Miscellaneous revenues	\$ 0	\$ 8,626	\$ 8,626
EXPENDITURES			
Capital outlay	\$ 635,000	\$ 102,424	532,576
Deficiency of revenues under expenditures	\$ (635,000)	\$ (93,798)	\$ 541,202
OTHER FINANCING SOURCES AND (USES)			
Transfers out	\$ (77,916)	\$ (77,916)	\$ 0
Capital related debt issued	430,000	430,000	0
Total other financing sources and uses	\$ 352,084	\$ 352,084	\$ 0
Net change in fund balances	\$ (282,916)	\$ 258,286	\$ 541,202
Fund balances - beginning	389,983	389,983	0
Fund balances - ending	<u>\$ 107,067</u>	<u>\$ 648,269</u>	<u>\$ 541,202</u>

BREVARD COUNTY, FLORIDA
COUNTYWIDE LIBRARY PROJECTS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Total revenues	\$ 0	\$ 0	\$ 0
EXPENDITURES			
Capital outlay	\$ 1,527,937	\$ 789,373	\$ 738,564
Deficiency of revenues under expenditures	\$ (1,527,937)	\$ (789,373)	\$ 738,564
Net change in fund balances	\$ (1,527,937)	\$ (789,373)	\$ 738,564
Fund balances - beginning	1,549,258	1,549,258	0
Fund balances - ending	\$ 21,321	\$ 759,885	\$ 738,564

BREVARD COUNTY, FLORIDA
ENVIRONMENTALLY ENDANGERED LANDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Final Budgeted Amounts</i>	<i>Actual Amount</i>	<i>Variance with final budget - Positive (Negative)</i>
REVENUES			
Intergovernmental revenues	\$ 3,802,037	\$ 72,451	\$ (3,729,586)
Miscellaneous revenues	281,919	113,450	(168,469)
Total revenues	<u>\$ 4,083,956</u>	<u>\$ 185,901</u>	<u>\$ (3,898,055)</u>
EXPENDITURES			
Capital outlay	<u>\$ 18,377,785</u>	<u>\$ 4,682,269</u>	<u>\$ 13,695,516</u>
Deficiency of revenues under expenditures	<u>\$ (14,293,829)</u>	<u>\$ (4,496,368)</u>	<u>\$ 9,797,461</u>
OTHER FINANCING SOURCES			
Transfers in	\$ 3,701,557	\$ 3,574,472	\$ (127,085)
Transfers out	<u>(247,761)</u>	<u>(247,761)</u>	<u>0</u>
Total other financing sources	<u>\$ 3,453,796</u>	<u>\$ 3,326,711</u>	<u>\$ (127,085)</u>
Net change in fund balances	\$ (10,840,033)	\$ (1,169,657)	\$ 9,670,376
Fund balances - beginning	10,963,420	10,963,420	0
Increase in reserve for inventory of supplies	<u>0</u>	<u>7,997</u>	<u>7,997</u>
Fund balances - ending	<u><u>\$ 123,387</u></u>	<u><u>\$ 9,801,760</u></u>	<u><u>\$ 9,678,373</u></u>



Nonmajor Enterprise Funds

Solid Waste Collection Services Fund - to account for service charge revenues and expenses associated with the provision of solid waste collection and recycling programs within the unincorporated areas of Brevard County.

Space Coast Area Transit Fund - to account for revenues and expenses associated with the provision of mass transit services, including the transportation of the handicapped and elderly, as provided in Chapter 427, Florida Statutes.

Brevard County Golf Courses Fund – to account for fees and expenses associated with the operation of Spessard Holland Golf Course, The Habitat Golf Course, and Savannahs at Sykes Creek Golf Course.

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF NET ASSETS
NONMAJOR PROPRIETARY FUNDS
SEPTEMBER 30, 2003

	<i>Business-type</i>	
	<i>Solid Waste Collection Services</i>	<i>Space Coast Area Transit</i>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,352,119	\$ 169,950
Accounts receivable (net of allowance for uncollectibles)	31,771	79,120
Accrued interest receivable	15,315	2
Due from other funds	0	48,939
Due from other governmental units	1,056	862,992
Inventories	0	704
Total current assets	<u>\$ 2,400,261</u>	<u>\$ 1,161,707</u>
Noncurrent assets:		
Capital assets:		
Land	\$ 0	\$ 228,520
Buildings and structures	0	1,616,029
Improvements other than buildings	0	12,014
Operating machinery and equipment	0	12,907,271
Less accumulated depreciation	0	(8,499,553)
Construction in progress	0	49,870
Unamortized debt issue costs	0	0
Total noncurrent assets	<u>\$ 0</u>	<u>\$ 6,314,151</u>
Total assets	<u>\$ 2,400,261</u>	<u>\$ 7,475,858</u>
LIABILITIES		
Current liabilities		
(payable from current assets):		
Vouchers and contracts payable	\$ 7,699	\$ 459,683
Accrued wages and benefits payable	0	117,644
Due to other funds	0	0
Due to other governmental units	0	26,757
Accrued interest payable	0	0
Total current liabilities (payable from current assets)	<u>\$ 7,699</u>	<u>\$ 604,084</u>
Noncurrent liabilities:		
Due within one year:		
Accrued compensated absences	\$ 0	\$ 28,454
Revenue bonds	0	0
Capital leases payable	0	0
Due in more than one year:		
Revenue bonds payable (net of unamortized discounts and deferred amount on refunding)	0	0
Notes payable	0	0
Capital leases payable	0	0
Accrued compensated absences	0	204,092
Total noncurrent liabilities	<u>\$ 0</u>	<u>\$ 232,546</u>
Total liabilities	<u>\$ 7,699</u>	<u>\$ 836,630</u>
NET ASSETS		
Invested in capital assets, net of related debt	\$ 0	\$ 6,314,151
Unrestricted	2,392,562	325,077
Total net assets	<u><u>\$ 2,392,562</u></u>	<u><u>\$ 6,639,228</u></u>

Activities - Enterprise Funds

<i>Brevard County Golf Courses</i>	<i>Total</i>
\$ 267,948	\$ 2,790,017
30	110,921
0	15,317
0	48,939
0	864,048
160,607	161,311
<u>\$ 428,585</u>	<u>\$ 3,990,553</u>
\$ 1,943,379	\$ 2,171,899
2,507,309	4,123,338
7,995,095	8,007,109
801,428	13,708,699
(5,044,462)	(13,544,015)
0	49,870
129,627	129,627
<u>\$ 8,332,376</u>	<u>\$ 14,646,527</u>
<u>\$ 8,760,961</u>	<u>\$ 18,637,080</u>
\$ 61,230	\$ 528,612
27,849	145,493
45,302	45,302
13,300	40,057
137,046	137,046
<u>\$ 284,727</u>	<u>\$ 896,510</u>
\$ 6,165	\$ 34,619
447,532	447,532
55,430	55,430
8,671,603	8,671,603
50,000	50,000
14,284	14,284
77,795	281,887
<u>\$ 9,322,809</u>	<u>\$ 9,555,355</u>
<u>\$ 9,607,536</u>	<u>\$ 10,451,865</u>
\$ (1,036,100)	\$ 5,278,051
189,525	2,907,164
<u>\$ (846,575)</u>	<u>\$ 8,185,215</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Business-type</i>	
	<i>Solid Waste Collection Services</i>	<i>Space Coast Area Transit</i>
Operating revenues:		
Service fees	\$ 8,536,213	\$ 3,421,388
Less cost of goods sold	0	0
Total operating revenues	<u>\$ 8,536,213</u>	<u>\$ 3,421,388</u>
Operating expenses:		
Wages and benefits	\$ 0	\$ 3,337,611
Repair, maintenance, and other services	8,488,663	4,217,208
Materials and supplies	0	628,153
Depreciation	0	1,540,223
Total operating expenses	<u>\$ 8,488,663</u>	<u>\$ 9,723,195</u>
Operating loss	<u>\$ 47,550</u>	<u>\$ (6,301,807)</u>
Nonoperating revenues (expenses):		
Income on investments	\$ 125,271	\$ 0
Interest expense	0	0
Miscellaneous revenue	98,467	1,505
Grants and matching funds	0	2,439,644
Gain (loss) on sales of capital assets	0	(388,043)
Amortization of debt issue cost	0	0
Total nonoperating revenue (expense)	<u>\$ 223,738</u>	<u>\$ 2,053,106</u>
Income (loss) before contributions and transfers	<u>\$ 271,288</u>	<u>\$ (4,248,701)</u>
Capital contributions	\$ 0	\$ 4,569,629
Transfers in	0	155,280
Transfers out	(107,942)	0
Total contributions and transfers	<u>\$ (107,942)</u>	<u>\$ 4,724,909</u>
Change in net assets	\$ 163,346	\$ 476,208
Net assets - beginning	<u>2,229,216</u>	<u>6,163,020</u>
Net assets - ending	<u><u>\$ 2,392,562</u></u>	<u><u>\$ 6,639,228</u></u>

Activities - Enterprise Funds

<i>Brevard County Golf Courses</i>	<i>Total</i>
\$ 2,819,985	\$ 14,777,586
(185,460)	(185,460)
<u>\$ 2,634,525</u>	<u>\$ 14,592,126</u>
\$ 776,566	\$ 4,114,177
2,180,475	14,886,346
38,846	666,999
424,697	1,964,920
<u>\$ 3,420,584</u>	<u>\$ 21,632,442</u>
<u>\$ (786,059)</u>	<u>\$ (7,040,316)</u>
\$ 5,849	\$ 131,120
(457,095)	(457,095)
1,065	101,037
0	2,439,644
(1,005)	(389,048)
(18,375)	(18,375)
<u>\$ (469,561)</u>	<u>\$ 1,807,283</u>
\$ (1,255,620)	\$ (5,233,033)
\$ 0	\$ 4,569,629
1,241,106	1,396,386
(3,000)	(110,942)
<u>\$ 1,238,106</u>	<u>\$ 5,855,073</u>
\$ (17,514)	\$ 622,040
(829,061)	7,563,175
<u>\$ (846,575)</u>	<u>\$ 8,185,215</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<u>Nonmajor</u>
	<u>Solid Waste Collection Services</u>
Cash flows from operating activities:	
Cash receipts for service fees	\$ 8,531,692
Cash receipts from other sources	98,467
Cash payments to employees for services	0
Cash payments to suppliers for goods and services	(8,482,808)
Net cash used for operating activities	<u>\$ 147,351</u>
Cash flows from noncapital financing activities:	
Grant receipts	\$ 0
Transfers in	0
Transfers out	(107,942)
Interfund loans	0
Net cash flows provided by (used for) noncapital financing activities	<u>\$ (107,942)</u>
Cash flows from capital and related financing activities:	
Principal payments	\$ 0
Interest payments	0
Capital grant receipts	0
Transfers in	0
Transfers out	0
Additions to property, plant and equipment	0
Proceeds from sale of capital assets	0
Net cash flows provided by (used for) capital and related financing activities	<u>\$ 0</u>
Cash flows from investing activities:	
Interest on investments	\$ 151,905
Net increase (decrease) in cash and cash equivalents	\$ 191,314
Cash and cash equivalent, October 1, 2002	2,160,805
Cash and cash equivalent, September 30, 2003	<u>\$ 2,352,119</u>
Reconciliation of operating income (loss) to net cash flows from operating activities	
Operating loss	<u>\$ 47,550</u>
Adjustments to reconcile operating loss to net cash used for operating activities:	
Depreciation expense	\$ 0
Miscellaneous revenue	98,467
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	(8,483)
(Increase) decrease in due from other funds	0
(Increase) decrease in due from other governmental units	3,963
(Increase) decrease in inventory of supplies	0
Increase (decrease) in accrued compensated absences	0
Increase (decrease) in vouchers & contracts payable	5,854
Increase (decrease) in wages payable	0
Increase (decrease) in due to other funds	0
Increase (decrease) in due to other governmental units	0
Total adjustment	<u>\$ 99,801</u>
Net cash used for operating activities	<u>\$ 147,351</u>

Business-type Activities - Enterprise Funds

<i>Space Coast Area Transit</i>	<i>Brevard County Golf Courses</i>	<i>Total</i>
\$ 1,727,070	\$ 2,822,083	\$ 13,080,845
1,426	3,105	102,998
(3,219,967)	(737,156)	(3,957,123)
(3,000,393)	(2,451,760)	(13,934,961)
<u>\$ (4,491,864)</u>	<u>\$ (363,728)</u>	<u>\$ (4,708,241)</u>
\$ 2,287,066	\$ 0	\$ 2,287,066
155,280	0	155,280
0	0	(107,942)
0	(10,607)	(10,607)
<u>\$ 2,442,346</u>	<u>\$ (10,607)</u>	<u>\$ 2,323,797</u>
\$ 0	\$ (514,677)	\$ (514,677)
0	(428,671)	(428,671)
4,364,833	0	4,364,833
0	1,241,106	1,241,106
0	(3,000)	(3,000)
(2,402,469)	(16,717)	(2,419,186)
45,542	1,857	47,399
<u>\$ 2,007,906</u>	<u>\$ 279,898</u>	<u>\$ 2,287,804</u>
\$ (2,785)	\$ 5,534	\$ 154,654
\$ (44,397)	\$ (88,903)	\$ 58,014
214,347	356,851	2,732,003
<u>\$ 169,950</u>	<u>\$ 267,948</u>	<u>\$ 2,790,017</u>
\$ (6,301,807)	\$ (786,059)	\$ (7,040,316)
\$ 1,540,223	\$ 424,697	\$ 1,964,920
1,505	1,065	101,037
14,066	166	5,749
(33,412)	0	(33,412)
(52,083)	0	(48,120)
422	(26,472)	(26,050)
2,160	7,001	9,161
202,496	(8,024)	200,326
0	25,258	25,258
107,809	0	107,809
26,757	(1,360)	25,397
<u>\$ 1,809,943</u>	<u>\$ 422,331</u>	<u>\$ 2,332,075</u>
<u>\$ (4,491,864)</u>	<u>\$ (363,728)</u>	<u>\$ (4,708,241)</u>



Internal Service Funds

Information Systems Fund - to account for service charge revenues and expenses associated with the provision of data processing support for the various departments and agencies of Brevard County.

Risk Management Fund - to account for the premiums and claims associated with the provision of self-insured and fully insured programs for the various departments and agencies of Brevard County.

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2003

	<u>Information Systems</u>	<u>Risk Management</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash	\$ 1,837,627	\$ 25,049,030	\$ 26,886,657
Cash with escrow and paying agent	0	400,000	400,000
Accounts receivable	50	107,670	107,720
Accrued interest receivable	9,109	133,063	142,172
Due from other governmental units	129,319	180,360	309,679
Prepaid items	0	17,637	17,637
Total current assets	<u>\$ 1,976,105</u>	<u>\$ 25,887,760</u>	<u>\$ 27,863,865</u>
Noncurrent assets:			
Capital assets:			
Operating machinery and equipment	\$ 1,506,379	\$ 89,388	\$ 1,595,767
Less: accumulated depreciation	<u>(1,022,930)</u>	<u>(56,107)</u>	<u>(1,079,037)</u>
Total capital assets (net of accumulated depreciation)	<u>\$ 483,449</u>	<u>\$ 33,281</u>	<u>\$ 516,730</u>
Total assets	<u>\$ 2,459,554</u>	<u>\$ 25,921,041</u>	<u>\$ 28,380,595</u>
LIABILITIES			
Current liabilities:			
Vouchers and contracts payable	\$ 91,011	\$ 568,129	\$ 659,140
Accrued wages and benefits payable	56,072	31,567	87,639
Claims payable	0	13,252,630	13,252,630
Total current liabilities	<u>\$ 147,083</u>	<u>\$ 13,852,326</u>	<u>\$ 13,999,409</u>
Noncurrent liabilities:			
Notes payable	\$ 525,000	\$ 0	\$ 525,000
Accrued compensated absences	130,305	94,362	224,667
Total noncurrent liabilities	<u>\$ 655,305</u>	<u>\$ 94,362</u>	<u>\$ 749,667</u>
Total liabilities	<u>\$ 802,388</u>	<u>\$ 13,946,688</u>	<u>\$ 14,749,076</u>
NET ASSETS			
Invested in capital assets, net of related debt	\$ (41,551)	\$ 33,281	\$ (8,270)
Unrestricted	1,698,717	11,941,072	13,639,789
Total net assets	<u><u>\$ 1,657,166</u></u>	<u><u>\$ 11,974,353</u></u>	<u><u>\$ 13,631,519</u></u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Information Systems</i>	<i>Risk Management</i>	<i>Total</i>
Operating revenues:			
Service fees	\$ 2,831,553	\$ 39,523,858	\$ 42,355,411
Operating expenses:			
Wages and benefits	\$ 1,461,647	\$ 1,017,564	\$ 2,479,211
Repair, maintenance, and other services	291,624	7,189,015	7,480,639
Materials and supplies	36,739	34,755	71,494
Depreciation	191,489	14,110	205,599
Insurance claims expense	0	30,668,025	30,668,025
Total operating expenses	\$ 1,981,499	\$ 38,923,469	\$ 40,904,968
Operating income (loss)	\$ 850,054	\$ 600,389	\$ 1,450,443
Nonoperating revenues (expenses):			
Income on investments	\$ 22,147	\$ 417,625	\$ 439,772
Gain (loss) on sales of capital assets	(18,577)	(33)	(18,610)
Miscellaneous revenue	40,367	888,654	929,021
Interest expense	(8,583)	0	(8,583)
Total nonoperating revenues (expenses)	\$ 35,354	\$ 1,306,246	\$ 1,341,600
Income before transfers	\$ 885,408	\$ 1,906,635	\$ 2,792,043
Transfers out	\$ 0	\$ (2,190,391)	\$ (2,190,391)
Change in net assets	\$ 885,408	\$ (283,756)	\$ 601,652
Net assets - beginning	771,758	12,258,109	13,029,867
Net assets - ending	\$ 1,657,166	\$ 11,974,353	\$ 13,631,519

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Information Systems</i>	<i>Risk Management</i>	<i>Total</i>
Cash flows from operating activities:			
Cash receipts for service fees	\$ 2,766,976	\$ 41,221,627	\$ 43,988,603
Cash receipts from other sources	36,025	0	36,025
Cash payments to employees for services	(1,480,089)	(864,006)	(2,344,095)
Cash payments to suppliers for goods and services	(317,733)	(31,001,696)	(31,319,429)
Cash payments for insurance claims	0	(8,044,968)	(8,044,968)
Net cash provided by operating activities	<u>\$ 1,005,179</u>	<u>\$ 1,310,957</u>	<u>\$ 2,316,136</u>
Cash flows from noncapital financing activities:			
Transfers out	<u>\$ 0</u>	<u>\$ (2,190,391)</u>	<u>\$ (2,190,391)</u>
Net cash flows provided by (used for) noncapital and related financing activities	<u>\$ 0</u>	<u>\$ (2,190,391)</u>	<u>\$ (2,190,391)</u>
Cash flows from capital and related financing activities:			
Debt proceeds	\$ 279,514	\$ 0	\$ 279,514
Principal payments	(225,000)	0	(225,000)
Interest payments	(8,099)	0	(8,099)
Proceeds from sale of capital assets	161	0	161
Additions to property, plant and equipment	<u>(417,701)</u>	<u>0</u>	<u>(417,701)</u>
Net cash flows used for capital and related financing activities	<u>\$ (371,125)</u>	<u>\$ 0</u>	<u>\$ (371,125)</u>
Cash flows from investing activities:			
Interest on investments	<u>\$ 20,059</u>	<u>\$ 433,656</u>	<u>\$ 453,715</u>
Net increase in cash and cash equivalents	<u>\$ 654,113</u>	<u>\$ (445,778)</u>	<u>\$ 208,335</u>
Cash and cash equivalents, October 1, 2002	<u>1,183,514</u>	<u>25,894,808</u>	<u>27,078,322</u>
Cash and cash equivalents, September 30, 2003	<u><u>\$ 1,837,627</u></u>	<u><u>\$ 25,449,030</u></u>	<u><u>\$ 27,286,657</u></u>
Reconciliation of operating income to net cash provided by operating activities			
Operating income (loss)	<u>\$ 850,054</u>	<u>\$ 600,389</u>	<u>\$ 1,450,443</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation expense	\$ 191,489	\$ 14,110	\$ 205,599
Miscellaneous revenues	40,367	888,654	929,021
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	0	(104,053)	(104,053)
(Increase) decrease in due from other governmental units	(92,036)	(171,356)	(263,392)
(Increase) decrease in prepaid items	0	113,970	113,970
Increase (decrease) in vouchers & contracts payable	(15,063)	(677,602)	(692,665)
Increase (decrease) in insurance claims	0	607,956	607,956
Increase (decrease) in wages payable	50,603	28,730	79,333
Increase (decrease) in accrued compensated absences	<u>(20,235)</u>	<u>10,159</u>	<u>(10,076)</u>
Total adjustments	<u>\$ 155,125</u>	<u>\$ 710,568</u>	<u>\$ 865,693</u>
Net cash provided by operating activities	<u><u>\$ 1,005,179</u></u>	<u><u>\$ 1,310,957</u></u>	<u><u>\$ 2,316,136</u></u>

Agency Funds

Board Agency Fund - to account for assets held by the Brevard County Board of County Commissioners as trustee or agent.

Sheriff Agency Fund - to account for assets held by the Brevard County Sheriff as trustee or agent.

Clerk Agency Fund - to account for assets held by the Brevard County Clerk of the Circuit Court as trustee or agent.

Tax Collector Agency Fund - to account for assets held by the Brevard County Tax Collector as trustee or agent.

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
SEPTEMBER 30, 2003

	<i>Board Agency Funds</i>	<i>Sheriff Agency Funds</i>
ASSETS		
Cash	\$ 1,719,640	\$ 66,552
Investments	0	0
Accounts receivable	0	0
Assessments, current	748	0
Accrued interest receivable	10,992	0
Due from other governmental units	0	0
Total assets	<u>\$ 1,731,380</u>	<u>\$ 66,552</u>
LIABILITIES		
Due to employees, individuals, and others	\$ 168,541	\$ 51,959
Due to other governmental units	13,302	2,736
Escrow and refundable deposits	1,549,537	11,857
Total liabilities	<u>\$ 1,731,380</u>	<u>\$ 66,552</u>

<i>Clerk Agency Funds</i>	<i>Tax Collector Agency Funds</i>	<i>Total</i>
<u>\$ 12,899,020</u>	<u>\$ 5,594,836</u>	<u>\$ 20,280,048</u>
10,784	0	10,784
21,314	51,617	72,931
0	0	748
0	0	10,992
270,627	267	270,894
<u>\$ 13,201,745</u>	<u>\$ 5,646,720</u>	<u>\$ 20,646,397</u>
<u><u>\$ 13,201,745</u></u>	<u><u>\$ 5,646,720</u></u>	<u><u>\$ 20,646,397</u></u>
<u>\$ 784,807</u>	<u>\$ 4,664,794</u>	<u>\$ 5,670,101</u>
3,483,447	981,926	4,481,411
8,933,491	0	10,494,885
<u>\$ 13,201,745</u>	<u>\$ 5,646,720</u>	<u>\$ 20,646,397</u>
<u><u>\$ 13,201,745</u></u>	<u><u>\$ 5,646,720</u></u>	<u><u>\$ 20,646,397</u></u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Balance Oct. 1, 2002</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance Sept. 30, 2003</i>
<u>Board Agency</u>				
ASSETS:				
Cash	\$ 1,631,363	\$ 1,301,626	\$ 1,213,349	\$ 1,719,640
Assessments receivable	2,580	0	0	2,580
Interest receivable	8,735	452	27	9,160
TOTAL ASSETS	<u>\$ 1,642,678</u>	<u>\$ 1,302,078</u>	<u>\$ 1,213,376</u>	<u>\$ 1,731,380</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 236,317	\$ 1,198,207	\$ 1,265,983	\$ 168,541
Due to other governmental units	13,302	0	0	13,302
Escrow and refundable deposits	1,393,059	1,313,300	1,156,822	1,549,537
TOTAL LIABILITIES	<u>\$ 1,642,678</u>	<u>\$ 2,511,507</u>	<u>\$ 2,422,805</u>	<u>\$ 1,731,380</u>
<u>Sheriff Agency</u>				
ASSETS:				
Cash	\$ 54,478	\$ 1,349,865	\$ 1,337,791	\$ 66,552
LIABILITIES:				
Due to employees, individuals, and others	\$ 39,072	\$ 414,669	\$ 401,782	\$ 51,959
Due to other governmental units	178	2,736	178	2,736
Escrow and refundable deposits	15,228	935,196	938,567	11,857
TOTAL LIABILITIES	<u>\$ 54,478</u>	<u>\$ 1,352,601</u>	<u>\$ 1,340,527</u>	<u>\$ 66,552</u>
<u>Clerk Agency</u>				
ASSETS:				
Cash	\$ 9,034,892	\$ 123,925,030	\$ 120,060,902	\$ 12,899,020
Investments	315,544	10,784	315,544	10,784
Accounts receivable	81,043	7,796,104	7,855,833	21,314
Due from other governmental units	1,360,183	0	1,089,556	270,627
TOTAL ASSETS	<u>\$ 10,791,662</u>	<u>\$ 131,731,918</u>	<u>\$ 129,321,835</u>	<u>\$ 13,201,745</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 810,470	\$ 7,600,041	\$ 7,625,704	\$ 784,807
Due to other governmental units	3,499,411	89,259,730	89,275,694	3,483,447
Escrow and refundable deposits	6,481,781	34,872,147	32,420,437	8,933,491
TOTAL LIABILITIES	<u>\$ 10,791,662</u>	<u>\$ 131,731,918</u>	<u>\$ 129,321,835</u>	<u>\$ 13,201,745</u>

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Balance Oct. 1, 2002</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance Sept. 30, 2003</i>
<u>Tax Collector Agency</u>				
ASSETS:				
Cash	\$ 4,787,047	\$ 503,916,883	\$ 503,109,094	\$ 5,594,836
Accounts receivable	46,227	7,951	2,561	51,617
Due from other governmental units	1,112	0	845	267
TOTAL ASSETS	<u>\$ 4,834,386</u>	<u>\$ 503,924,834</u>	<u>\$ 503,112,500</u>	<u>\$ 5,646,720</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 3,810,346	\$ 19,465,029	\$ 18,610,581	\$ 4,664,794
Due to other governmental units	1,024,040	484,459,805	484,501,919	981,926
TOTAL LIABILITIES	<u>\$ 4,834,386</u>	<u>\$ 503,924,834</u>	<u>\$ 503,112,500</u>	<u>\$ 5,646,720</u>
<u>TOTAL - ALL FIDUCIARY FUNDS</u>				
ASSETS:				
Cash	\$ 15,507,780	\$ 630,493,404	\$ 625,721,136	\$ 20,280,048
Investments	315,544	10,784	315,544	10,784
Accounts receivable	127,270	7,804,055	7,858,394	72,931
Assessments receivable	2,580	0	0	2,580
Interest receivable	8,735	452	27	9,160
Due from other governmental units	1,361,295	0	1,090,401	270,894
TOTAL ASSETS	<u>\$ 17,323,204</u>	<u>\$ 638,308,695</u>	<u>\$ 634,985,502</u>	<u>\$ 20,646,397</u>
LIABILITIES:				
Due to employees, individuals, and others	\$ 4,896,205	\$ 28,677,946	\$ 27,904,050	\$ 5,670,101
Due to other governmental units	4,536,931	573,722,271	573,777,791	4,481,411
Escrow and refundable deposits	7,890,068	37,120,643	34,515,826	10,494,885
TOTAL LIABILITIES	<u>\$ 17,323,204</u>	<u>\$ 639,520,860</u>	<u>\$ 636,197,667</u>	<u>\$ 20,646,397</u>



Component Units

A. Max Brewer Memorial Law Library Fund - to account for the operations of a public law library system in Brevard County which was established pursuant to Chapter 74-431, Laws of Florida. The Law Library is presented as a governmental fund type.

North Brevard County Public Library District Fund - to account for the operations of a public library system in Brevard County which was established pursuant to Chapter 69-869, Laws of Florida. The Library District is presented as a governmental fund type.

Merritt Island Redevelopment Agency Fund - to account for the collection of incremental taxes pursuant to Section 163.387, Florida Statutes, in accordance with Ordinance 89-28, as amended by 90-188, for the provision of community redevelopment. The Agency is presented as a governmental fund type.

Titusville - Cocoa Airport Authority Fund - to account for the operation of three general aviation airports in Brevard County pursuant to Chapter 63-1143, Special Acts of Florida. The Airport Authority is presented as a proprietary fund type.

Melbourne - Tillman Water Control District Fund - to account for revenues and expenses associated with the provision of a surface water management system within an area of South Brevard County pursuant to Chapter 86-418, Special Acts of Florida. The Water Control District is presented as a proprietary fund type.

Housing Finance Authority Fund - to account for the operating activities associated with the administration of the Brevard County Housing Finance Authority. The Housing Finance Authority is presented as a proprietary fund type.

BREVARD COUNTY, FLORIDA
COMBINING STATEMENT OF NET ASSETS
COMPONENT UNITS
SEPTEMBER 30, 2003

	<i>A. Max Brewer Memorial Law Library</i>	<i>North Brevard County Public Library District</i>	<i>Merritt Island Redevelopment Agency</i>
ASSETS			
Cash and cash equivalents	\$ 78,573	\$ 14,791	\$ 511,206
Receivables:			
Receivables (net of allowance for uncollectibles)	0	0	0
Accrued interest receivable	0	0	2,926
Due from other governmental units	0	0	0
Inventory	0	0	0
Prepaid items	0	0	0
Deferred charges	0	0	0
Restricted assets:			
Capital assets:			
Land	0	0	0
Buildings	0	0	0
Improvements to land	0	0	0
Improvements other than buildings	0	0	0
Machinery and equipment	0	0	0
Less accumulated depreciation	0	0	0
Construction in progress	0	0	0
Total assets	<u>\$ 78,573</u>	<u>\$ 14,791</u>	<u>\$ 514,132</u>
LIABILITIES			
Accounts payable	\$ 0	\$ 0	\$ 22,235
Accrued liabilities	0	0	0
Accrued wages and benefits payable	0	0	1,201
Accrued interest payable	0	0	953
Advance payments	0	0	0
Due to primary government	78,573	0	0
Deferred revenue	0	0	0
Noncurrent liabilities:			
Due within one year:			
Accrued compensated absences	0	0	0
Loans and leases payable	0	0	0
Bonds payable	0	0	147,572
Due in more than one year:			
Loans and leases payable	0	0	0
Bonds payable	0	0	321,658
Total liabilities	<u>\$ 78,573</u>	<u>\$ 0</u>	<u>\$ 493,619</u>
NET ASSETS			
Invested in capital assets (net of related debt)	\$ 0	\$ 0	\$ 0
Unrestricted	0	14,791	20,513
Total net assets	<u>\$ 0</u>	<u>\$ 14,791</u>	<u>\$ 20,513</u>

<i>Titusville- Cocoa Airport Authority</i>	<i>Melbourne- Tillman Water Control District</i>	<i>Housing Finance Authority</i>	<i>Total</i>
\$ 1,841,324	\$ 1,232,162	\$ 31,193,258	\$ 34,871,314
43,493	0	164,116	207,609
0	0	35,231	38,157
676,640	0	0	676,640
0	111,363	0	111,363
32,510	0	0	32,510
4,958	0	0	4,958
10,192,738	2,530,671	0	12,723,409
9,906,703	373,789	0	10,280,492
332,254	0	0	332,254
18,521,888	8,229,038	0	26,750,926
1,665,007	1,275,580	0	2,940,587
(13,071,278)	(5,595,884)	0	(18,667,162)
4,663,558	0	0	4,663,558
<u>\$ 34,809,795</u>	<u>\$ 8,156,719</u>	<u>\$ 31,392,605</u>	<u>\$ 74,966,615</u>
\$ 238,899	\$ 0	\$ 48,766	\$ 309,900
32,598	0	0	32,598
30,258	7,262	0	38,721
0	0	0	953
191,697	0	0	191,697
0	0	0	78,573
256,266	0	35,263	291,529
35,439	91,204	0	126,643
125,454	78,185	28,760,000	28,963,639
0	0	0	147,572
2,431,146	112,823	0	2,543,969
0	0	0	321,658
<u>\$ 3,341,757</u>	<u>\$ 289,474</u>	<u>\$ 28,844,029</u>	<u>\$ 33,047,452</u>
\$ 29,398,003	\$ 6,730,520	\$ 0	\$ 36,128,523
2,070,035	1,136,725	2,548,576	5,790,640
<u>\$ 31,468,038</u>	<u>\$ 7,867,245</u>	<u>\$ 2,548,576</u>	<u>\$ 41,919,163</u>

BREVARD COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE YEAR ENDED SEPTEMBER 30, 2003

	<i>Functions/</i>		
	<i>A. Max Brewer Memorial Law Library</i>	<i>North Brevard County Public Library District</i>	<i>Merritt Island Redevelopment Agency</i>
Expenses:			
Expenses	\$ 322,375	\$ 9,921	\$ 210,056
Total expenses	\$ 322,375	\$ 9,921	\$ 210,056
Program revenues:			
Charges for services	\$ 232,347	\$ 5,056	\$ 0
Capital grants and contributions	0	0	0
Total program revenues	\$ 232,347	\$ 5,056	\$ 0
Net program revenue (expenses)	\$ (90,028)	\$ (4,865)	\$ (210,056)
General revenues:			
Taxes:			
Ad valorem taxes	\$ 0	\$ 0	\$ 0
Others	0	0	\$ 806,441
Grants and contributions not restricted to specific programs	0	0	0
Unrestricted investment earnings	8,963	98	11,652
Miscellaneous	81,065	5,181	176
Total general revenues	\$ 90,028	\$ 5,279	\$ 818,269
Changes in net assets	\$ 0	\$ 414	\$ 608,213
Net assets - beginning	0	14,377	(587,700)
Net assets - ending	\$ 0	\$ 14,791	\$ 20,513

<i>Programs</i>			
<i>Titusville- Cocoa Airport Authority</i>	<i>Melbourne- Tillman Water Control District</i>	<i>Housing Finance Authority</i>	<i>Total</i>
<u>\$ 2,357,256</u>	<u>\$ 1,975,019</u>	<u>\$ 367,263</u>	<u>\$ 5,241,890</u>
<u>\$ 2,357,256</u>	<u>\$ 1,975,019</u>	<u>\$ 367,263</u>	<u>\$ 5,241,890</u>
<u>\$ 1,535,245</u>	<u>\$ 1,509,771</u>	<u>\$ 391,410</u>	<u>\$ 3,673,829</u>
<u>5,669,295</u>	<u>0</u>	<u>0</u>	<u>5,669,295</u>
<u>\$ 7,204,540</u>	<u>\$ 1,509,771</u>	<u>\$ 391,410</u>	<u>\$ 9,343,124</u>
<u>\$ 4,847,284</u>	<u>\$ (465,248)</u>	<u>\$ 24,147</u>	<u>\$ 4,101,234</u>
<u>\$ 183,121</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 183,121</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>806,441</u>
<u>0</u>	<u>16,400</u>	<u>0</u>	<u>16,400</u>
<u>20,910</u>	<u>22,648</u>	<u>29,135</u>	<u>93,406</u>
<u>41,636</u>	<u>43,131</u>	<u>0</u>	<u>171,189</u>
<u>\$ 245,667</u>	<u>\$ 82,179</u>	<u>\$ 29,135</u>	<u>\$ 1,270,557</u>
<u>\$ 5,092,951</u>	<u>\$ (383,069)</u>	<u>\$ 53,282</u>	<u>\$ 5,371,791</u>
<u>26,375,087</u>	<u>8,250,314</u>	<u>2,495,294</u>	<u>36,547,372</u>
<u>\$ 31,468,038</u>	<u>\$ 7,867,245</u>	<u>\$ 2,548,576</u>	<u>\$ 41,919,163</u>



BREVARD COUNTY, FLORIDA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY SOURCE
SEPTEMBER 30, 2003

Governmental funds capital assets:

Land	\$ 120,470,264
Improvements to land	2,216,914
Buildings and structures	132,155,302
Improvements other than buildings	15,446,041
Operating machinery and equipment	98,392,015
Construction in progress	36,124,887
Infrastructure	18,392,439
Total governmental funds capital assets	<u>\$ 423,197,862</u>

Investment in governmental funds capital assets by source:

General fund	\$ 190,109,238
Special revenue funds	56,432,564
Capital project funds	159,917,261
Gifts	16,738,799
Total governmental funds capital assets	<u>\$ 423,197,862</u>

BREVARD COUNTY, FLORIDA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION
SEPTEMBER 30, 2003

FUNCTION	<u>Land</u>	<u>Improvements to land</u>	<u>Buildings and structures</u>
General government	\$ 1,594,033	\$ 0	\$ 43,341,546
Public safety	3,179,449	0	28,635,929
Physical environment	35,030,103	564,603	1,485,125
Transportation	4,531,032	0	1,864,848
Economic environment	1,616,252	0	0
Human services	588,198	1,385	1,654,767
Culture and recreation	73,931,197	1,650,926	55,173,087
Total governmental funds capital assets	<u>\$ 120,470,264</u>	<u>\$ 2,216,914</u>	<u>\$ 132,155,302</u>

<i>Improvements other than buildings</i>	<i>Operating machinery and equipment</i>	<i>Construction in progress</i>	<i>Infrastructure</i>	<i>Total</i>
\$ 993,038	\$ 13,487,866	\$ 6,670,238	\$ 0	\$ 66,086,721
166,256	43,017,206	634,333	0	75,633,173
87,325	1,770,931	6,648,742	600,943	46,187,772
1,382,605	19,566,515	10,428,669	17,791,496	55,565,165
20,129	257,968	0	0	1,894,349
122,213	8,613,678	0	0	10,980,241
12,674,475	11,677,851	11,742,905	0	166,850,441
<u>\$ 15,446,041</u>	<u>\$ 98,392,015</u>	<u>\$ 36,124,887</u>	<u>\$ 18,392,439</u>	<u>\$ 423,197,862</u>

BREVARD COUNTY, FLORIDA
CAPITAL ASSETS USED IN OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION
FOR THE YEAR ENDED SEPTEMBER 30, 2003

FUNCTION	<i>Governmental Funds Capital Assets Oct. 1, 2002</i>	<i>Additions</i>
General government	\$ 58,405,830	\$ 11,915,410
Public safety	71,820,057	6,188,352
Physical environment	33,256,123	10,438,367
Transportation	48,687,206	24,844,357
Economic environment	2,048,085	17,214
Human services	10,852,872	404,676
Culture and recreation	159,888,888	17,559,758
Total governmental funds capital assets	<u>\$ 384,959,061</u>	<u>\$ 71,368,134</u>

<u>Deductions</u>	<u>Transfers</u>	<u>Governmental Funds Capital Assets Sept. 30, 2003</u>
\$ 4,024,006	\$ (210,513)	\$ 66,086,721
2,387,404	12,168	75,633,173
427,671	2,920,953	46,187,772
18,336,863	370,465	55,565,165
84,847	(86,103)	1,894,349
325,943	48,636	10,980,241
7,542,599	(3,055,606)	166,850,441
<u>\$ 33,129,333</u>	<u>\$ 0</u>	<u>\$ 423,197,862</u>



The Supplemental Section includes tables and schedules to provide a more detailed picture of the financial condition of Brevard County, Florida, than those presented in the financial statements.

BREVARD COUNTY, FLORIDA
INSURANCE IN FORCE
AS OF SEPTEMBER 30, 2003

<i>TYPE OF COVERAGE</i>	<i>COVERAGE PERIOD</i>	<i>LIMITS OF COVERAGE</i>
<u>MEDICAL, DENTAL, VISION, AND LIFE</u>		
GROUP:		
Aetna US Health Care	01/01/00	Co-payments
HMO Plan	Ongoing	
Health First Health Plan	01/01/00	Co-payments
HMO Plan	Ongoing	
Brevard Partnership Plan	01/01/00	Co-payments
EPO/HMO Plan	Ongoing	
PPO Plan		
Delta Care-Prepaid Dental Services	01/01/02 12/31/03	Co-payments
Delta Dental Indemnity Plan	01/01/02 12/31/03	Deductible/Co-insurance
Vision Care-Prepaid Vision Services	01/01/02 12/31/04	Deductible - \$10 exam
Bradman/Unipsych	01/01/97 12/31/05	Managed care provider for mental health services
WHP Health Initiatives	01/01/00 12/31/05	Mail-order prescription service and pharmacy prescription card service
Reliastar Life Insurance Company	10/01/00 12/31/02	Basic group term life insurance
VFIS	10/01/00 10/01/04	\$50,000 Occupational Death \$75,000 Unlawful & \$150,000 Intentional Death \$50,000 Fresh Pursuit/Response to Emergency-Accidental Death Law Enforcement Officers & Firefighters
SUPPLEMENTAL:		
AFLAC	10/01/00 Ongoing	Flexible spending account (medical reimbursement and dependent care)
American Family Life Assurance Co.	Monthly	Cancer, life, heart, stroke, disability plans \$-0- Deductible/100% Payment
American Heritage Insurance Co.	Monthly	Cancer, life, heart, stroke, disability plans \$-0- Deductible/100% Payment
Colonial Life Insurance Co.	Monthly	Cancer, life, heart, stroke, disability plans \$-0- Deductible/100% Payment
Prudential	01/01/03 Ongoing	Supplemental Life Insurance
Standard Insurance Co.	01/01/02 12/31/03	Long-term disability insurance
Comp Benefits-Prepaid Dental Services	01/01/02 12/31/03	Co-payments

BREVARD COUNTY, FLORIDA
INSURANCE IN FORCE
AS OF SEPTEMBER 30, 2003

<i>TYPE OF COVERAGE</i>	<i>COVERAGE PERIOD</i>	<i>LIMITS OF COVERAGE</i>
ING	01/01/02 12/31/03	Stop loss insurance for group health insurance program. \$200,000 specific deductible \$100,000 aggregate deductible
<u>WORKERS' COMPENSATION, PROPERTY, AND AUTO LIABILITY</u>		
Gallagher Bassett Services	01/01/93 09/30/03	W/C Claims Administrator
Underwriters Safety & Claims	10/01/02 09/30/03	W/C Claims Administrator
F.A. Richard & Assoc.	10/01/02 09/30/03	Liability Claims Administrator
Hartford Steam Boiler	10/01/02 09/30/03	Boiler & Machinery. \$50,000,000 per accident, \$10,000 deductible
Sheffield Insurance Company	10/01/02 10/10/03	Primary property; \$10,000,000 \$75,000 deductible
Lloyd's	10/01/02 10/01/03	Excess property \$3,500,000 part of \$20,000,000 excess 10M
Royal	10/01/02 10/01/03	Excess property \$2,000,000 part of \$20,000,000 excess 10M
Essex	10/01/02 10/01/03	Excess property, \$5,000,000 part of \$20,000,000 excess \$10M
Crum & Forster	10/01/02 10/01/03	Excess property \$5,000,000 part of \$20,000,000 excess 10M
Great American	10/01/02 10/01/03	Excess property. \$2,500,000 part of \$20,000,000 excess \$10M
Gen Star	10/01/02 10/01/03	Excess property \$2,000,000 part of \$20,000,000 excess \$10M
First Specialty	10/01/02 10/01/03	Excess property. \$20,000,000 excess \$20M
Westchester Fire	10/01/02 10/01/03	Excess property. \$17,500,000 part of \$50,000,000 excess \$30M
USF&G	10/01/02 10/01/03	Excess property. \$17,500,000 part of \$50,000,000 excess \$30M
Sheffield	10/01/02 10/01/03	Excess property. \$15,000,000 part of \$50,000,000 excess \$30M
Royal	10/01/02 10/01/03	Excess property. \$50,000,000 excess \$100M

BREVARD COUNTY, FLORIDA
INSURANCE IN FORCE
AS OF SEPTEMBER 30, 2003

<i>TYPE OF COVERAGE</i>	<i>COVERAGE PERIOD</i>	<i>LIMITS OF COVERAGE</i>
Lloyd's of London	10/01/02 10/01/03	Flood \$2,500,000
Great American	10/01/02 10/01/03	Excess Flood \$2,500,000 excess of \$2.5M
Essex	10/01/02 10/01/03	Excess Flood \$5,000,000 excess of \$5M
USF&G	10/01/02 10/01/03	Excess Flood \$5,000,000 of \$10M
North River	10/01/02 10/01/03	Workers' Compensation. Statutory and Excess of \$300,000 SIR per occurrence
Hartford Insurance Co.	10/01/96 10/01/03	Auto liability - Property Appraiser \$300,000 Per accident
Sheriff's Auto Risk Program	10/01/00 10/01/02	Auto liability - Sheriff B. I. \$100,000 each person/\$200,000 each accident. P. D. \$100,000 each accident. Uninsured Motorist B. I. \$10,000 each person \$20,000 per accident
North River	10/01/02 10/01/03	Auto liability-other than Property Appraiser & Sheriff. \$5,000,000 general aggregate, \$1,000,00 per occurrence with minimum \$100,000 deductible
<u>GENERAL AND OTHER LIABILITIES</u>		
FACT (Florida Association of Counties Trust)	10/01/02 09/30/03	General liability-\$3M General Aggregate for GL, E&O and Professional Liability; \$1,000,000 for general aggregate for empl. Benefit Liability & Employee Practices
Florida Sheriff's Self Insurance Fund	10/01/00 10/01/04	General liability - Sheriff's Ofc. \$3,100,000 one person / \$3,200,000 any one incident \$3,500,000 annual aggregate
Old Republic Insurance Co.	05/15/03 05/15/04	Rotary wing, Aircraft Liability-Sheriff's Ofc. Bell OH58 N911DJ \$100,000 ea person, \$2,000,000 ea occurrence Bell OH58 N21888 \$2,000,000 each occurrence
Westchester Fire	10/01/02 09/30/03	Aircraft liability/hull/chemical. \$5,000,000 per occurrence; scheduled hull w/ \$1,000 deductible

BREVARD COUNTY, FLORIDA
INSURANCE IN FORCE
AS OF SEPTEMBER 30, 2003

<i>TYPE OF COVERAGE</i>	<i>COVERAGE PERIOD</i>	<i>LIMITS OF COVERAGE</i>
ACE	10/01/02 09/30/03	Airport Owners & Operators Liability. Space Coast Regional Airport. \$5,000,000 aggregate. No deductible
ACE	10/01/02 09/30/03	Airport Owners & Operators/Hangarkeepers Liability. Valkaria. \$5,000,000 aggregate. \$1,000 deductible per aircraft, \$1,000 per occurrence for Hangarkeepers
Indian Harbor	10/01/02 10/01/03	Pollution Liability, excluding tanks. \$1,000,000 general aggregate subject to \$25,000 deductible each pollution condition
Commerce & Industry	10/01/02 10/01/03	Pollution/tanks only. \$1,000,000/incident \$1M aggregate subject to \$5K deductible
Florida Sheriff's Self Insurance Fund	10/01/03 10/01/04	Watercraft physical damage (hull)-Sheriff \$23,200 Limit liability
Florida Sheriff's Self Insurance Fund	10/01/03 10/01/04	Watercraft liability - Sheriff \$1,100,000 per person/\$1,200,000 each occurrence, \$1,300,000 aggregate
Florida Sheriff's Self Insurance Fund	10/01/03 10/01/04	Flash roll liability - Sheriff \$50,000 Limit liability With \$5,000 deductible
Florida Sheriff's Self Insurance Fund	10/01/03 10/01/04	K-9 accidental death and destruction \$35,000 Limit liability
Alexander Aviation Associates, Inc	05/01/02 04/30/03	Aviation Property \$150,000 Limit liability
<u>PUBLIC OFFICIAL BONDS</u>		
Florida Sheriff's Self Insurance Fund	10/01/03 10/01/04	Sheriff's Public Employee Bond \$20,000 Per person
Florida Sheriff's Self Insurance Fund	10/01/03 10/01/04	Broad Form Money and Securities \$10,000 limit/\$200 deductible
Florida Sheriff's Self Insurance Fund	10/01/03 10/01/04	Miscellaneous Personal Property \$20,000 limit/\$1,000 deductible

This statement, prepared by the Risk Management Division, Sheriff's office, Clerk's office, Tax Collector's office, and Property Appraiser's office of Brevard County, Florida, is intended only as a descriptive summary; no expression of opinion as to adequacy of the coverage is intended.



BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2003

ENTERPRISE

1. Solid Waste Management System Revenue Refunding Bonds, Series 1997

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due April 1</i>	<i>Total Debt Service</i>
2004	4.10%-4.15%	\$ 271,245	\$ 1,500,000	\$ 1,771,245
2005	4.15%-4.20%	208,995	1,570,000	1,778,995
2006	4.20%	143,055	1,640,000	1,783,055
2007	4.20%-4.30%	74,175	1,725,000	1,799,175
TOTALS		<u>\$ 697,470</u>	<u>\$ 6,435,000</u>	<u>\$ 7,132,470</u>

2. Solid Waste Management System Revenue Refunding Bonds, Series 2002

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due April 1</i>	<i>Total Debt Service</i>
2004	3.00%	\$ 328,770	\$ 755,000	\$ 1,083,770
2005	2.40%-3.00%	306,120	775,000	1,081,120
2006	2.40%-2.70%	287,520	795,000	1,082,520
2007	2.70%-3.00%	266,055	810,000	1,076,055
2008	3.00%-3.375%	241,755	2,780,000	3,021,755
2009	3.375%-3.60%	147,930	2,890,000	3,037,930
2010	3.60%-3.80%	43,890	1,155,000	1,198,890
TOTALS		<u>\$ 1,622,040</u>	<u>\$ 9,960,000</u>	<u>\$ 11,582,040</u>

3. Brevard County Utility Revenue Refunding Bonds, Series 1995

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due March 1</i>	<i>Total Debt Service</i>
2004	4.50%	\$ 364,412	\$ 2,960,000	\$ 3,324,412
2005	4.65%	225,738	3,100,000	3,325,738
2006	4.75%	76,831	3,235,000	3,311,831
TOTALS		<u>\$ 666,981</u>	<u>\$ 9,295,000</u>	<u>\$ 9,961,981</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2003

4. Brevard County Utility Revenue Refunding Bonds, Series 2002

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due March 1</i>	<i>Total Debt Service</i>
2004	5.00%	\$ 2,836,913	\$ 1,385,000	\$ 4,221,913
2005	5.00%	2,766,163	1,445,000	4,211,163
2006	5.00%	2,691,788	1,530,000	4,221,788
2007	5.00%-5.25%	2,521,537	5,280,000	7,801,537
2008	5.25%	2,243,850	5,550,000	7,793,850
2009	5.25%	1,944,862	5,840,000	7,784,862
2010	5.25%	1,630,256	6,145,000	7,775,256
2011	5.25%	1,299,244	6,465,000	7,764,244
2012	5.25%	950,906	6,805,000	7,755,906
2013	5.25%	584,194	7,165,000	7,749,194
2014	5.25%	198,056	7,545,000	7,743,056
TOTALS		<u>\$ 19,667,769</u>	<u>\$ 55,155,000</u>	<u>\$ 74,822,769</u>

5. Guaranteed Entitlement Revenue Refunding Bond, Series 1999

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due June 1</i>	<i>Total Debt Service</i>
2004	4.000%	\$ 196,881	\$ 220,000	\$ 416,881
2005	4.000%	188,081	230,000	418,081
2006	4.000%	178,881	230,000	408,881
2007	4.000%	169,681	240,000	409,681
2008	4.150%	160,081	250,000	410,081
2009	4.250%	149,706	265,000	414,706
2010	4.350%	138,444	275,000	413,444
2011	4.500%	126,481	285,000	411,481
2012	4.550%	113,656	295,000	408,656
2013	4.650%	100,234	310,000	410,234
2014	4.700%	85,819	325,000	410,819
2015	4.750%	70,544	340,000	410,544
2016	4.750%	54,394	360,000	414,394
2017	4.875%	37,294	375,000	412,294
2018	4.875%	19,013	390,000	409,013
TOTALS		<u>\$ 1,789,190</u>	<u>\$ 4,390,000</u>	<u>\$ 6,179,190</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2003

6. Utility Revenue Bonds (Barefoot Bay Utility System), Series 2000

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due October 1</i>	<i>Total Debt Service</i>
2004	3.65-4.50%	\$ 786,416	\$ 315,000	\$ 1,101,416
2005	3.80-4.50%	774,492	325,000	1,099,492
2006	3.90-4.50%	761,687	340,000	1,101,687
2007	4.00-4.50%	747,957	355,000	1,102,957
2008	4.10-4.50%	733,375	365,000	1,098,375
2009	4.15-4.50%	718,007	380,000	1,098,007
2010	4.25-4.50%	701,623	400,000	1,101,623
2011	4.40-4.50%	683,993	415,000	1,098,993
2012	4.50%	665,075	435,000	1,100,075
2013	5.25%	643,344	455,000	1,098,344
2014	5.25%	618,931	475,000	1,093,931
2015	5.25%	593,338	500,000	1,093,338
2016	5.25%	566,300	530,000	1,096,300
2017	5.25%	537,819	555,000	1,092,819
2018	5.25%	507,894	585,000	1,092,894
2019	5.25%	476,394	615,000	1,091,394
2020	5.00%	444,000	650,000	1,094,000
2021	5.00%	410,750	680,000	1,090,750
2022	5.00%	375,875	715,000	1,090,875
2023	5.00%	339,250	750,000	1,089,250
2024	5.00%	300,750	790,000	1,090,750
2025	5.00%	260,375	825,000	1,085,375
2026	5.00%	218,000	870,000	1,088,000
2027	5.00%	173,500	910,000	1,083,500
2028	5.00%	126,875	955,000	1,081,875
2029	5.00%	77,875	1,005,000	1,082,875
2030	5.00%	26,375	1,055,000	1,081,375
TOTALS		<u>\$ 13,270,270</u>	<u>\$ 16,250,000</u>	<u>\$ 29,520,270</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2003

7. Commercial Paper

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due Various</i>	<i>Total Debt Service</i>
2004	1.84%	\$ 933	\$ 0	\$ 933
2005	1.84%	174	50,000	50,174
TOTALS		<u>\$ 1,107</u>	<u>\$ 50,000</u>	<u>\$ 51,107</u>

8. Capital Lease Commitments

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Present Value of Future Minimum Lease Payments</i>	<i>Total Debt Service</i>
2004	4.87%	\$ 2,170	\$ 55,430	\$ 57,600
2005	4.87%	116	14,284	14,400
TOTALS		<u>\$ 2,286</u>	<u>\$ 69,714</u>	<u>\$ 72,000</u>

INTERNAL SERVICE

1. Commercial Paper

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due Various</i>	<i>Total Debt Service</i>
2004	1.84%	\$ 9,821	\$ 0	\$ 9,821
2005	1.84%	9,794	0	9,794
2006	1.84%	6,063	245,000	251,063
2007	1.84%	945	280,000	280,945
TOTALS		<u>\$ 26,623</u>	<u>\$ 525,000</u>	<u>\$ 551,623</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2003

GOVERNMENTAL FUNDS

1. Limited Ad Valorem Tax Refunding Bonds, Series 2002

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due September 1</i>	<i>Total Debt Service</i>
2004	3.00%	\$ 303,983	\$ 955,000	\$ 1,258,983
2005	3.00%	275,332	990,000	1,265,332
2006	3.00%	245,633	1,030,000	1,275,633
2007	3.25%	214,732	1,060,000	1,274,732
2008	3.50%	180,283	1,100,000	1,280,283
2009	3.75%	141,782	1,145,000	1,286,782
2010	4.00%	98,845	1,195,000	1,293,845
2011	4.10%	51,045	1,245,000	1,296,045
TOTALS		<u>\$ 1,511,635</u>	<u>\$ 8,720,000</u>	<u>\$ 10,231,635</u>

2. Limited Ad Valorem Tax Refunding and Improvement Bonds, Series 1996

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due September 1</i>	<i>Total Debt Service</i>
2004	4.70-5.375%	\$ 435,428	\$ 915,000	\$ 1,350,428
2005	4.80-5.375%	392,422	955,000	1,347,422
2006	4.90-5.375%	346,582	990,000	1,336,582
2007	5.00-5.375%	298,072	1,040,000	1,338,072
2008	5.10-5.375%	246,072	1,085,000	1,331,072
2009	5.20-5.375%	190,738	1,135,000	1,325,738
2010	5.375%	131,150	1,190,000	1,321,150
2011	5.375%	67,188	1,250,000	1,317,188
TOTALS		<u>\$ 2,107,652</u>	<u>\$ 8,560,000</u>	<u>\$ 10,667,652</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2003

3. Limited Ad Valorem Tax Refunding Bonds, Series 1992

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due March 1</i>	<i>Total Debt Service</i>
2004	5.70-5.80%	\$ 245,568	\$ 2,735,000	\$ 2,980,568
2005	5.80%	83,810	2,890,000	2,973,810
TOTALS		<u>\$ 329,378</u>	<u>\$ 5,625,000</u>	<u>\$ 5,954,378</u>

4. North Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, Series 2001

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2004	4.25%	\$ 676,688	\$ 525,000	\$ 1,201,688
2005	4.25%	654,375	545,000	1,199,375
2006	4.25%	631,213	570,000	1,201,213
2007	4.25%	606,988	595,000	1,201,988
2008	4.25%	581,700	620,000	1,201,700
2009	4.25%	555,350	645,000	1,200,350
2010	4.25%	527,938	675,000	1,202,938
2011	5.00%	499,250	705,000	1,204,250
2012	5.00%	464,000	735,000	1,199,000
2013	5.00%	427,250	775,000	1,202,250
2014	5.00%	388,500	815,000	1,203,500
2015	5.00%	347,750	855,000	1,202,750
2016	5.00%	305,000	895,000	1,200,000
2017	5.00%	260,250	940,000	1,200,250
2018	5.00%	213,250	990,000	1,203,250
2019	5.00%	163,750	1,040,000	1,203,750
2020	5.00%	111,750	1,090,000	1,201,750
2021	5.00%	57,250	1,145,000	1,202,250
TOTALS		<u>\$ 7,472,252</u>	<u>\$ 14,160,000</u>	<u>\$ 21,632,252</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2003

5. South Brevard Recreation Special District, Limited Ad Valorem Tax Bonds, Series 2001

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2004	4.00%	\$ 1,936,005	\$ 1,600,000	\$ 3,536,005
2005	4.00%	1,872,005	1,665,000	3,537,005
2006	4.00%	1,805,405	1,730,000	3,535,405
2007	4.00%	1,736,205	1,800,000	3,536,205
2008	4.00%	1,664,205	1,870,000	3,534,205
2009	4.10%	1,589,405	1,945,000	3,534,405
2010	4.20%	1,509,660	2,025,000	3,534,660
2011	4.30%	1,424,610	2,110,000	3,534,610
2012	4.50%	1,333,880	2,205,000	3,538,880
2013	4.60%	1,234,655	2,300,000	3,534,655
2014	4.70%	1,128,855	2,405,000	3,533,855
2015	4.80%	1,015,820	2,520,000	3,535,820
2016	4.90%	894,860	2,640,000	3,534,860
2017	5.00%	765,500	2,770,000	3,535,500
2018	5.00%	627,000	2,910,000	3,537,000
2019	5.00%	481,500	3,055,000	3,536,500
2020	5.00%	328,750	3,205,000	3,533,750
2021	5.00%	168,500	3,370,000	3,538,500
TOTALS		<u>\$ 21,516,820</u>	<u>\$ 42,125,000</u>	<u>\$ 63,641,820</u>

6. Merritt Island Recreation Municipal Service Taxing Unit, Limited Ad Valorem Tax Bonds, Series 2001

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due July 1</i>	<i>Total Debt Service</i>
2004	4.000%	\$ 562,239	\$ 460,000	\$ 1,022,239
2005	4.000%	543,839	480,000	1,023,839
2006	4.000%	524,639	500,000	1,024,639
2007	4.125%	504,639	520,000	1,024,639
2008	4.000%	483,189	540,000	1,023,189
2009	4.200%	461,589	560,000	1,021,589
2010	4.250%	438,069	585,000	1,023,069
2011	4.375%	413,206	610,000	1,023,206
2012	4.500%	386,519	635,000	1,021,519
2013	4.625%	357,944	665,000	1,022,944
2014	4.750%	327,187	695,000	1,022,187
2015	4.750%	294,175	730,000	1,024,175
2016	5.000%	259,500	765,000	1,024,500
2017	5.000%	221,250	800,000	1,021,250
2018	5.000%	181,250	840,000	1,021,250
2019	5.000%	139,250	885,000	1,024,250
2020	5.000%	95,000	925,000	1,020,000
2021	5.000%	48,750	975,000	1,023,750
TOTALS		<u>\$ 6,242,234</u>	<u>\$ 12,170,000</u>	<u>\$ 18,412,234</u>

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BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2003

7. Mental Health Facilities Refunding Revenue Bonds, Series 1994A

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due January 1</i>	<i>Total Debt Service</i>
2004	5.40-6.00%	\$ 49,840	\$ 115,000	\$ 164,840
2005	5.50-6.00%	43,298	125,000	168,298
2006	5.60-6.00%	36,360	125,000	161,360
2007	5.75-6.00%	29,123	130,000	159,123
2008	5.80-6.00%	21,470	135,000	156,470
2009	5.90-6.00%	13,278	145,000	158,278
2010	6.00%	4,500	150,000	154,500
TOTALS		<u>\$ 197,869</u>	<u>\$ 925,000</u>	<u>\$ 1,122,869</u>

8. Second Guaranteed Entitlement Revenue Bonds, Series 1996

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due November 1</i>	<i>Total Debt Service</i>
2004	4.75-5.50%	\$ 185,332	\$ 205,000	\$ 390,332
2005	4.80-5.50%	175,356	215,000	390,356
2006	4.90-5.50%	164,850	225,000	389,850
2007	5.00-5.50%	153,570	240,000	393,570
2008	5.10-5.50%	141,440	250,000	391,440
2009	5.20-5.50%	128,560	260,000	388,560
2010	5.30-5.50%	114,780	275,000	389,780
2011	5.40-5.50%	99,945	290,000	389,945
2012	5.40-5.50%	84,025	305,000	389,025
2013	5.40-5.50%	67,150	320,000	387,150
2014	5.40-5.50%	49,330	340,000	389,330
2015	5.50%	30,387	355,000	385,387
2016	5.50%	10,312	375,000	385,312
TOTALS		<u>\$ 1,405,037</u>	<u>\$ 3,655,000</u>	<u>\$ 5,060,037</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2003

9. Capital Improvement Refunding Revenue Bonds, Series 1987

Current Interest Bonds

<i>Fiscal Year Ending</i>	<i>Principal Outstanding Beginning Of Year</i>	<i>Yield To Maturity Rate</i>	<i>Yield Amortization</i>	<i>Capital Appreciation Bonds Maturity</i>	<i>Total Debt Service Requirement</i>
2004	585,921	7.60-8.30%	\$ 40,113	\$ 220,000	\$ 220,000
2005	406,034	7.60-8.30%	25,182	220,000	220,000
2006	211,216	7.60-8.30%	8,784	220,000	220,000
TOTALS			<u>\$ 74,079</u>	<u>\$ 660,000</u>	<u>\$ 660,000</u>

10. Sales Tax Refunding and Improvement Revenue Bonds, Series 1993

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2004	4.70-5.25%	\$ 615,011	\$ 805,000	\$ 1,420,011
TOTALS		<u>\$ 615,011</u>	<u>\$ 805,000</u>	<u>\$ 1,420,011</u>

11. Sales Tax Revenue Bonds, Series 1994

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2004	5.00%	\$ 93,595	\$ 1,175,000	\$ 1,268,595
2005	5.20%	32,110	1,235,000	1,267,110
TOTALS		<u>\$ 125,705</u>	<u>\$ 2,410,000</u>	<u>\$ 2,535,705</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2003

12. Sales Tax Refunding Revenue Bonds, Series 1997

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2004	4.200%-4.300%	\$ 582,594	\$ 1,455,000	\$ 2,037,594
2005	4.300%-4.400%	519,359	1,520,000	2,039,359
2006	4.400%	451,809	1,585,000	2,036,809
2007	4.400%-4.500%	380,529	1,655,000	2,035,529
2008	4.500%	305,306	1,725,000	2,030,306
2009	4.500%-4.625%	225,881	1,805,000	2,030,881
2010	4.625%-4.750%	141,678	1,885,000	2,026,678
2011	4.750%	51,181	1,975,000	2,026,181
2012	4.750%	2,138	90,000	92,138
TOTALS		<u>\$ 2,660,475</u>	<u>\$ 13,695,000</u>	<u>\$ 16,355,475</u>

13. Sales Tax Refunding & Improvement Revenue Bonds, Series 2001

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2004	3.000%	\$ 1,598,588	\$ 1,590,000	\$ 3,188,588
2005	3.000%	1,550,288	1,630,000	3,180,288
2006	4.000%	1,466,337	2,975,000	4,441,337
2007	3.500%	1,365,712	2,350,000	3,715,712
2008	3.500%	1,282,325	2,415,000	3,697,325
2009	4.000%	1,190,262	2,490,000	3,680,262
2010	4.000%	1,088,862	2,580,000	3,668,862
2011	4.000%	987,763	2,475,000	3,462,763
2012	4.000%	889,762	2,425,000	3,314,762
2013	5.250%	775,113	2,520,000	3,295,113
2014	5.250%	639,400	2,650,000	3,289,400
2015	5.250%	496,731	2,785,000	3,281,731
2016	4.500%	402,588	935,000	1,337,588
2017	4.500%	359,500	980,000	1,339,500
2018	4.625%	313,747	1,025,000	1,338,747
2019	4.750%	264,750	1,065,000	1,329,750
2020	4.875%	227,147	505,000	732,147
2021	4.875%	201,919	530,000	731,919
2022	5.000%	175,125	555,000	730,125
2023	5.000%	146,625	585,000	731,625
2024	5.000%	116,750	610,000	726,750
2025	5.000%	85,375	645,000	730,375
2026	5.000%	52,375	675,000	727,375
2027	5.000%	17,750	710,000	727,750
TOTALS		<u>\$ 15,694,794</u>	<u>\$ 37,705,000</u>	<u>\$ 53,399,794</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2003

14. Sales Tax Refunding & Improvement Revenue Bonds, Series 2003

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due December 1</i>	<i>Total Debt Service</i>
2004	2.00%	\$ 405,731	\$ 0	\$ 405,731
2005	2.00%	529,175	1,180,000	1,709,175
2006	2.00%	505,275	1,210,000	1,715,275
2007	2.00%-2.75%	478,825	1,435,000	1,913,825
2008	2.75%-3.00%	444,194	1,475,000	1,919,194
2009	3.00%-3.25%	401,262	1,510,000	1,911,262
2010	3.25%-3.75%	353,181	1,565,000	1,918,181
2011	3.75%-4.00%	302,719	1,335,000	1,637,719
2012	4.00%	249,887	1,390,000	1,639,887
2013	4.00%	193,088	1,450,000	1,643,088
2014	4.00%-4.10%	133,988	1,505,000	1,638,988
2015	4.10%-4.25%	99,480	215,000	314,480
2016	4.25%-4.35%	90,291	225,000	315,291
2017	4.35%-4.50%	80,399	235,000	315,399
2018	4.50%	69,775	245,000	314,775
2019	4.50%	58,525	255,000	313,525
2020	4.50%	46,825	265,000	311,825
2021	4.50%-4.75%	34,562	280,000	314,562
2022	4.75%	21,375	290,000	311,375
2023	4.75%	7,244	305,000	312,244
		<u>\$ 4,505,801</u>	<u>\$ 16,370,000</u>	<u>\$ 20,875,801</u>

15. Fourth Cent Tourist Development Tax Revenue Refunding Bonds, Series 2001

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due March 1</i>	<i>Total Debt Service</i>
2004	3.30%	\$ 241,770	\$ 525,000	\$ 766,770
2005	3.45%	223,706	545,000	768,706
2006	3.60%	204,225	560,000	764,225
2007	3.80%	183,030	585,000	768,030
2008	4.00%	159,815	605,000	764,815
2009	4.10%	134,800	630,000	764,800
2010	4.20%	108,130	655,000	763,130
2011	4.25%	79,925	680,000	759,925
2012	4.50%	49,500	710,000	759,500
2013	4.50%	16,763	745,000	761,763
TOTALS		<u>\$ 1,401,664</u>	<u>\$ 6,240,000</u>	<u>\$ 7,641,664</u>

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BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2003

16. Constitutional Fuel Tax Revenue Bonds, Series 2000

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due August 1</i>	<i>Total Debt Service</i>
2004	4.65-6.00%	\$ 1,881,872	\$ 1,345,000	\$ 3,226,872
2005	4.75-6.00%	1,819,330	1,410,000	3,229,330
2006	4.85-6.00%	1,752,355	1,475,000	3,227,355
2007	4.90-6.00%	1,680,817	1,545,000	3,225,817
2008	5.00-6.00%	1,605,112	1,625,000	3,230,112
2009	5.00-6.00%	1,523,862	1,705,000	3,228,862
2010	5.00-6.00%	1,438,613	1,790,000	3,228,613
2011	5.00-6.00%	1,349,113	1,880,000	3,229,113
2012	5.125-6.00%	1,255,113	1,970,000	3,225,113
2013	5.75-6.00%	1,154,150	2,075,000	3,229,150
2014	6.00%	1,034,838	2,195,000	3,229,838
2015	5.50-5.75%	903,138	2,325,000	3,228,138
2016	5.50-5.75%	775,263	2,450,000	3,225,263
2017	5.625-5.75%	640,513	2,585,000	3,225,513
2018	5.625-5.75%	495,106	2,735,000	3,230,106
2019	5.75%	341,263	2,885,000	3,226,263
2020	5.75%	175,375	3,050,000	3,225,375
TOTALS		<u>\$ 19,825,833</u>	<u>\$ 35,045,000</u>	<u>\$ 54,870,833</u>

17. Commercial Paper

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due Various</i>	<i>Total Debt Service</i>
2004	1.84%	\$ 122,475	\$ 1,334,000	\$ 1,456,475
2005	1.84%	102,580	1,005,000	1,107,580
2006	1.84%	74,128	1,641,000	1,715,128
2007	1.84%	26,219	2,657,000	2,683,219
2008	1.84%	3,056	920,000	923,056
TOTALS		<u>\$ 328,458</u>	<u>\$ 7,557,000</u>	<u>\$ 7,885,458</u>

18. Capital Lease Commitments

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Present Value Of Future Minimum Lease Payments</i>	<i>Total Debt Service</i>
2004	Various	\$ 46,426	\$ 566,508	\$ 612,934
2005	Various	13,118	578,466	591,584
2006	Various	155	451	606
TOTALS		<u>\$ 59,699</u>	<u>\$ 1,145,425</u>	<u>\$ 1,205,124</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
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COMPONENT UNITS

1. Merritt Island Redevelopment Agency Special Obligation Bond, Series 1996

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due Quarterly</i>	<i>Total Debt Service</i>
2004	5.70%	\$ 23,683	\$ 147,572	\$ 171,255
2005	5.70%	15,019	156,284	171,303
2006	5.70%	5,915	165,374	171,289
TOTALS		<u>\$ 44,617</u>	<u>\$ 469,230</u>	<u>\$ 513,847</u>

2. Note Payable - Titusville-Cocoa Airport Authority

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due Monthly</i>	<i>Total Debt Service</i>
2004	4.370%	\$ 104,142	\$ 118,830	\$ 222,972
2005	4.370%	98,993	123,979	222,972
2006	4.370%	93,464	129,508	222,972
2007	4.370%	87,691	135,281	222,972
2008	4.370%	82,164	140,808	222,972
2009	4.370%	75,141	147,831	222,972
2010	4.370%	68,597	154,375	222,972
2011	4.370%	61,921	161,051	222,972
2012	4.370%	54,730	168,242	222,972
2013	4.370%	47,241	175,731	222,972
2014	4.370%	39,597	183,375	222,972
2015	4.370%	31,099	191,873	222,972
2016	4.370%	22,658	200,314	222,972
2017	4.370%	13,728	209,244	222,972
2018	4.370%	4,398	200,041	204,439
TOTALS		<u>\$ 885,564</u>	<u>\$ 2,440,483</u>	<u>\$ 3,326,047</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF BONDED DEBT AND INTEREST TO MATURITY
SEPTEMBER 30, 2003

3. Note Payable - Titusville-Cocoa Airport Authority

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due Monthly</i>	<i>Total Debt Service</i>
2004	2.500%	\$ 2,841	\$ 6,624	\$ 9,465
2005	2.500%	2,674	6,791	9,465
2006	2.500%	2,502	6,963	9,465
2007	2.500%	2,326	7,139	9,465
2008	2.500%	2,144	7,321	9,465
2009	2.500%	1,960	7,505	9,465
2010	2.500%	1,770	7,695	9,465
2011	2.500%	1,575	7,890	9,465
2012	2.500%	1,376	8,089	9,465
2013	2.500%	1,171	8,294	9,465
2014	2.500%	962	8,503	9,465
2015	2.500%	746	8,719	9,465
2016	2.500%	526	8,939	9,465
2017	2.500%	299	9,166	9,465
2018	2.500%	72	7,025	7,097
TOTALS		<u>\$ 22,944</u>	<u>\$ 116,663</u>	<u>\$ 139,607</u>

4. Note Payable (Melbourne-Tillman)

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due Quarterly</i>	<i>Total Debt Service</i>
2004	5.49%	\$ 3,137	\$ 65,694	\$ 68,831
2005	5.49%	228	16,980	17,208
TOTALS		<u>\$ 3,365</u>	<u>\$ 82,674</u>	<u>\$ 86,039</u>

5. Capital Lease Commitment (Melbourne-Tillman)

<i>Fiscal Year Ending</i>	<i>Interest Rate</i>	<i>Total Interest</i>	<i>Principal Due</i>	<i>Total Debt Service</i>
2004	4.59%	\$ 2,486	\$ 12,491	\$ 14,977
2005	4.59%	4,106	25,849	29,955
2006	4.59%	2,906	27,049	29,955
2007	4.59%	1,651	28,304	29,955
2008	4.59%	335	14,641	14,976
TOTALS		<u>\$ 11,484</u>	<u>\$ 108,334</u>	<u>\$ 119,818</u>



STATISTICAL INFORMATION



TABLE 1

BREVARD COUNTY, FLORIDA
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	General Government	Public Safety	Physical Environment	Transportation	Economic Environment
1994	\$ 48,828,828	\$ 53,400,044	\$ 5,648,736	\$ 27,892,706	\$ 5,200,192
1995	48,937,903	53,939,181	5,383,093	23,953,753	6,355,139
1996	51,818,213	56,443,983	5,110,420	25,426,755	6,558,117
1997	53,865,357	64,508,814	5,247,723	25,760,673	6,406,964
1998	56,032,788	68,528,593	6,550,175	25,881,398	7,517,468
1999	58,978,162	77,010,731	5,879,323	29,382,354	9,360,941
2000	64,925,879	88,155,023	5,401,374	30,018,676	10,034,740
2001	69,570,336	94,999,654	13,946,157	30,775,090	10,481,869
2002	76,932,173	107,878,916	11,722,485	27,630,103	10,200,005
2003	84,391,262	117,272,996	8,479,107	33,481,189	11,652,116

Fiscal Year	Human Services	Culture/ Recreation	Capital Outlay	Debt Service	Total
1994	\$ 10,883,215	\$ 19,231,667	\$ 7,333,684	\$ 3,000,915	\$ 181,419,987
1995	10,966,491	20,079,622	8,156,143	6,087,435	183,858,760
1996	9,656,813	21,348,352	10,284,705	5,863,730	192,511,088
1997	10,287,451	24,963,108	0 (2)	7,398,588	198,438,678
1998	9,991,422	24,795,148	0 (2)	6,169,462	205,466,454
1999	11,193,914	26,068,282	0 (2)	6,059,480	223,933,187
2000	12,935,568	27,836,154	0 (2)	13,084,850	252,392,264
2001	14,341,429	29,577,037	0 (2)	4,842,291	268,533,863
2002	17,659,053	33,269,460	0 (2)	4,527,675	289,819,870
2003	17,407,272	35,680,930	0 (2)	5,804,902	314,169,774

(1) Includes General and Special Revenue Funds.

(2) Capital outlay is included in expenditures by function.

TABLE 2

GENERAL REVENUE BY SOURCE (1)
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Taxes	Licenses And Permits	Inter- governmental Revenues	Charges For Services	Fines And Forfeits	Miscellaneous Revenues	Total
1994	\$ 102,561,058	\$ 2,670,798	\$ 35,731,693	\$ 27,073,388	\$ 1,242,666	\$ 19,367,640	\$ 188,647,243
1995	105,076,154	2,444,141	37,134,183	24,936,800	2,556,286	17,869,275	190,016,839
1996	107,087,468	2,842,513	37,832,838	28,429,903	2,498,452	18,159,009	196,850,183
1997	109,185,946	3,387,020	44,636,177	28,425,969	2,652,505	18,401,846	206,689,463
1998	112,595,205	3,586,200	43,056,556	31,348,115	3,483,360	19,668,372	213,737,808
1999	115,398,982	3,914,496	47,665,983	35,179,360	3,638,594	18,251,889	224,049,304
2000	124,600,757	4,409,455	53,354,273	41,867,447	2,973,132	25,314,940	252,520,004
2001	133,973,853	4,831,757	53,765,901	45,807,795	3,517,005	27,490,199	269,386,510
2002	148,072,433	6,663,178	56,751,418	49,510,530	4,873,687	26,230,546	292,101,792
2003	162,702,246	7,059,516	53,023,143	57,238,118	5,333,944	28,029,271	313,386,238

(1) Includes General and Special Revenue Funds.

TABLE 3

BREVARD COUNTY, FLORIDA
TAX REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	General Property Tax	Sales And Use Tax	Motor Fuel Tax (2)	Franchise Fees/ Communications Services Tax	Total
1994	\$ 88,314,363	\$ 9,680,762	\$ 5,857,892	\$ 4,565,933	\$ 108,418,950
1995	89,870,748	10,502,565	6,640,078	4,702,841	111,716,232
1996	90,880,054	10,974,642	6,698,027	5,232,772	113,785,495
1997	92,617,960	11,400,680	6,599,769	5,167,306	115,785,715
1998	95,151,246	11,651,448	6,798,915	5,792,511	119,394,120
1999	97,075,195	12,135,267	7,116,838	6,188,520	122,515,820
2000	105,573,945	12,513,956	8,510,337	6,512,856	133,111,094
2001	112,388,979	12,688,045	7,379,171	8,896,829	141,353,024
2002	125,739,657	12,604,556	7,526,175	9,505,334	155,375,722
2003	139,235,675	12,996,056	7,712,965	10,470,515	170,415,211

- (1) The ad valorem property taxes, sales and use taxes, and the franchise fees were combined for financial statement presentation and disclosed by fund type taxes. This table includes General and Special Revenue Funds only.
- (2) The motor fuel tax is disclosed in the Special Revenue Fund entitled County Transportation Trust as governmental revenues.

TABLE 4

BREVARD COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS
(Unaudited)

Year	Total Levied	Current Collections	Discounts Allowed	Tax Certificates	Total Collections	Percent Of Collections	Total Taxes Outstanding
1994	\$ 269,219,015	\$ 249,909,626	\$ 9,031,482	\$ 7,276,617	\$ 266,217,725	98.89%	\$ 3,001,290
1995	273,539,664	254,775,984	9,299,767	7,033,854	271,109,605	99.11%	2,430,059
1996	287,980,760	268,658,961	9,618,875	6,795,777	285,073,613	98.99%	2,907,147
1997	295,520,355	276,440,709	9,995,118	6,964,754	293,400,581	99.28%	2,119,774
1998	309,758,295	290,123,689	10,527,212	6,613,326	307,264,227	99.19%	2,494,068
1999	325,199,029	304,269,749	11,626,530	6,674,136	322,570,415	99.19%	2,628,614
2000	335,441,678	314,109,573	11,395,215	7,483,294	332,988,082	99.27%	2,453,596
2001	370,463,826	348,177,761	12,751,906	7,584,160	368,513,827	99.47%	1,949,999
2002	400,800,760	376,346,578	13,775,937	7,726,275	397,848,790	99.26%	2,951,970
2003	447,389,033	375,612,436	15,221,893	0	390,834,329 (1)	87.36%	56,554,704

(1) Collections for Tax Roll Year 2003 are not yet completed. The above collections figure is as of January 31, 2004.

Source: Brevard County Tax Collector

TABLE 5

BREVARD COUNTY, FLORIDA
PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
(MILLS PER \$1,000 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS
(Unaudited)

	2003	2002	2001	2000
<u>County-Wide</u>				
Brevard County	5.8342	5.8395	5.6143	5.5032
Brevard County School District	8.4050	8.6050	8.6740	8.9080
St. Johns River Water Management	0.4620	0.4620	0.4620	0.4720
Florida Inland Navigation District	<u>0.0385</u>	<u>0.0385</u>	<u>0.0385</u>	<u>0.0410</u>
Total County-Wide	<u>14.7397</u>	<u>14.9450</u>	<u>14.7888</u>	<u>14.9242</u>
<u>Districts (Excluding Cities) (1)</u>				
District I	6.5301	6.5318	6.5153	5.3234
District II	4.7024	4.7076	4.7678	3.7346
District III	4.9205	4.7075	4.7780	3.9664
District IV	5.7899	5.7928	5.8769	4.5024
District V	4.9963	4.7833	4.8491	4.0190
<u>Cities</u>				
Cape Canaveral	3.4564	2.7064	2.0040	2.0004
Cocoa	4.5228	4.4068	4.4068	4.1321
Cocoa Beach	4.7800	4.8900	5.0374	5.1174
Indianalantic	5.0089	5.0089	4.8451	4.8451
Indian Harbour Beach	4.9765	4.8545	4.6900	4.6400
Malabar	1.7942	1.7642	1.7642	1.6212
Melbourne	4.7856	4.5228	4.5228	4.5228
Melbourne Beach	3.7676	3.7959	3.9336	4.2887
Melbourne Village	4.5224	4.3529	4.0360	4.1766
Palm Bay	7.5301	7.6394	7.6563	7.6563
Rockledge	5.7000	5.7000	5.7000	5.7000
Satellite Beach	6.5953	6.6404	6.5265	6.2687
Titusville	5.8504	5.8504	6.8403	7.0313

(1) Brevard County has numerous millage code districts which are included within Brevard County Commissioner districts. A tax levy may apply to specific millage codes or may be levied district wide.

1999	1998	1997	1996	1995	1994
5.5991	5.6477	5.7031	5.7469	5.7544	5.9272
9.1710	9.5780	9.4590	9.6620	9.1950	9.2890
0.4820	0.4820	0.4820	0.4820	0.4820	0.4820
<u>0.0440</u>	<u>0.0470</u>	<u>0.0500</u>	<u>0.0380</u>	<u>0.0400</u>	<u>0.0490</u>
<u>15.2961</u>	<u>15.7547</u>	<u>15.6941</u>	<u>15.9289</u>	<u>15.4714</u>	<u>15.7472</u>
5.2548	4.6151	4.6811	4.5761	4.6699	3.7634
3.6633	3.0312	3.0815	3.0738	3.1072	2.9694
3.8384	3.2016	3.2523	3.2364	3.2577	3.1024
4.4409	3.7473	3.8213	3.8263	3.8700	3.5635
3.8910	3.2851	3.3256	3.3247	3.3460	3.0885
1.6739	1.6539	1.6139	1.4905	1.4727	1.3391
4.1321	4.1321	4.1321	4.2000	4.2000	4.2000
5.1174	5.1174	5.1732	4.9184	4.8794	4.7708
4.8451	4.8451	4.9623	4.9955	4.7708	4.8019
4.3290	4.0370	3.6927	3.4346	4.1000	3.8110
1.5000	1.4184	1.3956	1.2704	1.1751	1.0457
4.5228	4.5228	4.5228	4.1606	3.9751	3.8897
4.3767	3.8365	3.5608	3.5944	3.4263	3.3830
4.0643	3.8024	3.5493	3.2125	3.1960	2.8820
7.1742	7.1742	7.1742	7.1742	5.6324	5.2794
5.5590	5.5000	5.3600	5.2900	4.9900	4.8900
6.1395	5.9679	5.8210	5.8210	5.5330	5.0074
6.7835	6.4682	6.1829	4.5845	4.1245	4.1253

TABLE 6

BREVARD COUNTY, FLORIDA
 ASSESSED PROPERTY VALUATION
 LAST TEN YEARS
 (Unaudited)

Year	Residential	Non-Residential	Taxable Assessed Valuation	Total Exempt	Total Assessed Valuation (1)	Percentage Of Taxable Value To Assessed Value
1994	\$ 8,841,455,690	\$ 4,832,816,094	\$ 13,674,271,784	\$ 21,545,914,026	\$ 35,220,185,810	38.8%
1995	9,132,331,000	4,853,076,758	13,985,407,758	19,773,987,228	33,759,394,986	41.4%
1996	9,334,418,330	4,889,394,969	14,223,813,299	16,909,287,794	31,133,101,093	45.7%
1997	9,652,512,440	4,977,889,247	14,630,401,687	13,959,233,683	28,589,635,370	51.2%
1998	10,054,304,780	5,032,100,589	15,086,405,369	15,612,583,315	30,698,988,684	49.1%
1999	10,567,103,290	5,389,685,013	15,956,788,303	15,269,708,548	31,226,496,851	51.1%
2000	11,281,252,730	5,705,862,497	16,987,115,227	14,769,431,819	31,756,547,046	53.5%
2001	12,416,059,990	5,900,311,464	18,316,371,454	16,388,413,009	34,704,784,463	52.8%
2002	13,675,170,660	6,068,137,349	19,743,308,009	18,195,804,987	37,939,112,996	52.0%
2003	15,538,381,900	6,549,054,019	22,087,435,919	19,912,377,445	41,999,813,364	52.6%

(1) The Brevard County Property Appraiser shall assess all property at market or just value. In arriving at just valuation as required under s. 4 Article VII of the State Constitution, the Property Appraiser takes into consideration the factors enumerated in Section 193.011, Florida Statutes.

Source: Brevard County Property Appraiser

TABLE 7

BREVARD COUNTY, FLORIDA
SPECIAL ASSESSMENT COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Current Assessments Due As Of October 1	Current Assessments Collected (1)	Ratio Of Collections To Amount Due	Total Outstanding Assessments (2)
1994	\$ 618,654	\$ 1,097,302	177%	\$ 3,408,475
1995	357,620	909,702	254%	2,528,285
1996	460,286	665,601	145%	1,862,683
1997	403,503	584,252	145%	1,642,200
1998	302,370	490,923	162%	1,298,585
1999	197,353	319,081	162%	1,079,235
2000	150,413	433,853	288%	616,513
2001	241,849	251,213	104%	507,751
2002	140,862	215,836	153%	475,066
2003	131,606	152,146	116%	254,203

(1) Includes payments on completed projects made before the scheduled payment period.

(2) Includes new assessment programs in the year established.

TABLE 8

BREVARD COUNTY, FLORIDA
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
SEPTEMBER 30, 2003
(Unaudited)

Jurisdiction	Net Debt Outstanding (1)	Percentage Applicable To Brevard County	Amount Applicable To Brevard County
<u>County-Wide</u>			
Brevard County	\$ 84,506,179	100%	\$ 84,506,179
<u>Cities</u>			
Melbourne Beach	425,523	100%	425,523
Palm Bay	<u>3,477,653</u>	100%	<u>3,477,653</u>
Total	<u>\$ 88,409,355</u>		<u>\$ 88,409,355</u>

(1) Net debt outstanding consists of debt supported by ad valorem taxes of the County less amounts available for debt service. Net debt does not include revenue bonds or special assessments of the County or taxing districts.

TABLE 9

BREVARD COUNTY, FLORIDA
 RATIO OF NET GENERAL BONDED DEBT TO
 ASSESSED VALUE AND NET BONDED DEBT PER CAPITA (1)
 LAST TEN FISCAL YEARS
 (Unaudited)

Fiscal Year	Population (2)	Assessed Value (In Thousands)	Gross General Bonded Debt	Debt Service Monies Available	Net General Bonded Debt	Ratio Of Net General Bonded Debt To	
						Assessed Value	Net Bonded Debt Per Capita
1994	433,711	\$ 13,674,272	\$ 50,725,000	\$ 4,795,943	\$ 45,929,057	0.34%	\$ 105.90
1995	442,081	13,985,408	48,035,000	5,764,905	42,270,095	0.30%	95.62
1996	446,259	14,223,813	48,135,000	6,983,587	41,151,413	0.29%	92.21
1997	453,018	14,630,402	44,970,000	3,865,587	41,104,413	0.28%	90.73
1998	459,713	15,086,405	41,665,000	4,576,196	37,088,804	0.25%	80.68
1999	467,401	15,956,788	38,200,000	5,154,992	33,045,008	0.21%	70.70
2000	476,230	16,987,115	34,555,000	5,864,798	28,690,202	0.17%	60.24
2001	485,178	18,316,371	103,825,000	7,122,326	96,702,674	0.53%	199.31
2002	492,992	19,743,308	98,225,000	3,835,640	94,389,360	0.48%	191.46
2003	499,825 (3)	22,087,436 (4)	91,360,000	6,853,821	84,506,179	0.38%	169.07

(1) Net General Bonded Debt consists of bonds secured by and payable from ad valorem taxes less amounts available in the related debt service funds for retirement of those obligations.

(2) Source: State of Florida Bureau of Labor Market Information.

(3) Estimated.

(4) Obtained from the Brevard County Property Appraiser's Office.

TABLE 10

BREVARD COUNTY, FLORIDA
 RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
 GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES (1)
 LAST TEN FISCAL YEARS
 (Unaudited)

Fiscal Year	Principal	Interest & Other Charges	Total Debt Service (2)	Total General Expenditures	Ratio Of Debt Service To General Expenditures
1994	\$ 2,550,000	\$ 2,969,791	\$ 5,519,791	\$ 181,419,987	3.04%
1995	2,690,000	2,824,000	5,514,000	183,858,760	3.00%
1996	2,845,000	2,818,309	5,663,309	192,511,088	2.94%
1997	3,165,000	2,545,095	5,710,095	198,530,521	2.88%
1998	3,305,000	2,383,493	5,688,493	205,466,454	2.77%
1999	3,026,045	2,668,111	5,694,156	223,933,187	2.54%
2000	3,645,000	2,044,271	5,689,271	252,392,264	2.25%
2001	3,830,000	2,744,588	6,574,588	268,533,863	2.45%
2002	6,303,630	5,371,578	11,675,208	289,819,005	4.03%
2003	6,865,000	4,512,789	11,377,789	314,169,744	3.62%

(1) General Bonded Debt consists of bonds secured by and payable from ad valorem taxes.

(2) Florida Statutes do not provide a legal debt margin for Florida Counties.

TABLE 11-1

Tables 11-1 to 11-3 do not purport to reflect compliance with pertinent bond covenants. They present debt coverage utilizing gross revenues less direct expenses excluding depreciation.

BREVARD COUNTY, FLORIDA
REVENUE BOND COVERAGE
MENTAL HEALTH FACILITIES REVENUE BONDS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Gross Revenue	Direct Operating Expenditures	Net Revenue Available For Debt Service	Debt Service Requirements			% Coverage (1)
				Principal	Interest	Total	
1994	\$ 164,033	\$ 0	\$ 164,033	\$ 50,000	\$ 138,203	\$ 188,203	0.87 (2)
1995	161,818	0	161,818	30,000	92,342	122,342	1.32
1996	175,736	0	175,736	80,000	89,610	169,610	1.04
1997	162,627	0	162,627	90,000	85,860	175,860	0.92 (2)
1998	187,056	0	187,056	90,000	81,630	171,630	1.09
1999	166,351	0	166,351	100,000	77,020	177,020	0.94 (2)
2000	184,066	0	184,066	105,000	71,893	176,893	1.04
2001	174,748	0	174,748	105,000	66,485	171,485	1.02
2002	159,271	0	159,271	110,000	60,868	170,868	0.93 (2)
2003	141,501	0	141,501	95,000	55,463	150,463	0.94 (2)

(1) Coverage calculation is exclusive of subordinate debt.

(2) Cash reserves in excess of established reserve requirements were available to offset the revenue deficiency.

TABLE 11-2

BREVARD COUNTY, FLORIDA
REVENUE BOND COVERAGE
SOLID WASTE MANAGEMENT DEPARTMENT
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Gross Revenue (1)	Direct Operating Expense (2)	Net Revenue Available For Debt Service	Debt Service Requirements			% Coverage
				Principal	Interest	Total	
1994	\$ 20,399,298	\$ 11,881,051	\$ 8,518,247	\$ 805,000	\$ 1,755,981	\$ 2,560,981	3.33
1995	26,069,252	16,472,950	9,596,302	830,000	1,720,078	2,550,078	3.76
1996	22,408,207	13,345,836	9,062,371	870,000	1,679,693	2,549,693	3.55
1997	22,760,337	9,744,295	13,016,042	1,515,000	1,622,740	3,137,740	4.15
1998	22,932,598	10,890,513	12,042,085	1,484,565	1,194,558	2,679,123	4.49
1999	21,272,580	14,492,487	6,780,093	1,765,000	1,232,792	2,997,792	2.26
2000	28,307,529	24,401,875	3,905,654	1,845,000	1,152,411	2,997,411	1.30
2001	24,110,054	15,239,497	8,870,557	1,935,000	1,064,738	2,999,738	2.96
2002	22,861,286	16,914,819	5,946,467	2,025,000	975,749	3,000,749	1.98
2003	23,283,191	16,161,287	7,121,904	3,013,588	763,002	3,776,590	1.89

(1) Includes service fees, interest income, grants and matching funds, miscellaneous revenues, and operating transfers in.

(2) Includes operating and maintenance expenses (exclusive of depreciation expense), miscellaneous expenses, and operating transfers out, reported on the Statement of Revenues, Expenses, and Changes in Fund Net Assets, Proprietary Funds.

TABLE 11-3

BREVARD COUNTY, FLORIDA
REVENUE BOND COVERAGE
WATER RESOURCES DEPARTMENT
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Gross Revenue (1)		Direct Operating Expense (2)		Net Revenue Available For Debt Service	Debt Service Requirements			Coverage
						Principal	Interest	Total	
1994	\$	21,378,865	\$	8,605,540	\$ 12,773,325	\$ 2,140,000	\$ 5,921,180	\$ 8,061,180	1.58
1995		22,274,053		8,984,777	13,289,276	2,695,000	5,747,462	8,442,462	1.57
1996		22,746,035		8,869,340	13,876,695	3,865,000	5,138,929	9,003,929	1.54
1997		22,949,298		9,527,424	13,421,874	3,255,000	4,869,274	8,124,274	1.65
1998		24,083,247		8,727,049	15,356,198	6,040,000	4,615,793	10,655,793	1.44
1999		23,777,244		9,740,555	14,036,689	2,815,000	4,435,831	7,250,831	1.94
2000		26,375,994		10,718,470	15,657,524	2,995,000	4,297,639	7,292,639	2.15
2001		26,215,113		10,409,198	15,805,915	5,711,700	4,062,420	9,774,120	1.62
2002		21,070,835		10,255,989	10,814,846	4,090,000	3,864,619	7,954,619	1.36
2003		21,148,847		11,651,593	9,497,254	4,033,996	3,859,491	7,893,487	1.20

- (1) Includes service fees, interest income, grants and matching funds, miscellaneous revenue, and transfers in, reported on the Statement of Revenues, Expenses, and Changes in Fund Net Assets, Proprietary Funds. The Water Resources Department received \$5,868,856 in connection fees; this source of funds did not apply to the most restrictive revenue coverage requirement and are not included in gross revenue.
- (2) Includes operating and maintenance expenses (exclusive of depreciation expense), and transfers out, reported on the Statement of Revenues, Expenses, and Changes in Fund Net Assets, Proprietary Funds. Payment in lieu of taxes and renewal and replacement expenses in the amounts of \$801,078, and \$1,718,429, respectively, in 2003, are excluded from this calculation.

TABLE 12

BREVARD COUNTY, FLORIDA
DEMOGRAPHIC STATISTICS
LAST TEN YEARS
(Unaudited)

Year	Population (1)	Per Capita Income (1)	School Enrollment (2)	Unemployment Rate (1)
1994	433,711	\$ 20,204	64,709	7.4%
1995	442,081	20,856	65,691	6.5%
1996	446,259	21,563	66,898	5.4%
1997	453,018	22,918	67,091	4.2%
1998	459,713	23,772	67,904	4.1%
1999	467,401	24,090	68,915	4.0%
2000	476,230	25,650	69,793	3.3%
2001	485,178	(4)	70,926	4.9%
2002	492,992	(4)	71,700	5.2%
2003	499,825 (3)	(4)	70,460	4.2% (5)

(1) Source: State of Florida Bureau of Labor Market Information.

(2) Source: Brevard County School Board and Florida Department of Education.

(3) Estimated.

(4) Data unavailable.

(5) As of December 2003.

TABLE 13

BREVARD COUNTY, FLORIDA
PROPERTY VALUE, CONSTRUCTION, AND BANK DEPOSITS
LAST TEN YEARS
(Unaudited)

Year	Residential Construction		Taxable Property Value	Bank Deposits (In Millions)
	Number of Permits	Value		
1994	3,569	\$ 415,457,748	\$ 13,674,271,784	\$ 3,067.2
1995	1,946	204,737,303	13,985,407,758	3,094.9
1996	2,839	296,620,940	14,223,813,299	3,443.7
1997	3,051	327,328,925	14,630,401,687	3,626.1
1998	3,782	396,644,000	15,086,405,369	3,925.0
1999	4,141	511,087,000	15,956,788,303	4,131.0
2000	4,300	542,129,000	16,987,115,227	3,784.5
2001	5,044	671,676,000	18,316,371,454	4,099.1
2002	6,630	869,912,000	19,743,308,009	4,947.1
2003	6,169	999,716,000	22,087,435,919 (1)	5,290.7

(1) Taxable Assessed Valuation as of October 03, 2003.

Source: Brevard County Property Appraiser.
FDIC
Census

TABLE 14

BREVARD COUNTY, FLORIDA
TEN LARGEST TAXPAYERS OF BREVARD COUNTY
(Unaudited)

Taxpayer	2002 Taxes	Percentage of Total
Florida Power and Light Company	\$ 7,296,146	1.90%
BellSouth Telecommunications	3,976,478	1.04%
Oleander Power Project Ltd.	3,451,273	0.90%
Harris Corporation	2,695,731	0.70%
Intersil Corporation	2,370,710	0.62%
Reliant Energy Indian River LLC	1,730,226	0.45%
Wal-Mart Stores, Inc.	1,004,689	0.26%
Florida East Coast Railroad	733,638	0.19%
Twean Subsidiary LLC	635,354	0.17%
Cocoa Beach Development, Inc.	611,948	0.16%
Total	<u>\$ 24,506,193</u>	6.38%
Total Taxes	<u>\$ 384,072,854</u>	

Source: Brevard County Tax Collector

TABLE 15

BREVARD COUNTY, FLORIDA
ECONOMIC STATISTICS
LAST TEN YEARS
(Unaudited)

Year	Countywide Gross Sales (1)	Taxable Sales (1)	Countywide Motor Fuel Sales in Gallons (1)
1994	\$ 8,329,523,032	\$ (2)	\$ 207,696,643
1995	8,927,627,575	3,933,053,514	211,885,868
1996	9,221,146,384	4,124,128,424	215,771,576
1997	9,908,748,355	4,267,157,273	211,371,547
1998	10,078,642,243	4,570,539,078	217,191,556
1999	10,062,311,997	4,872,019,489	222,306,548
2000	11,550,237,307	5,239,840,324	227,014,780
2001	12,861,242,215	5,623,645,675	228,222,135
2002	13,256,254,134	5,690,994,071	234,104,077
2003	12,095,601,107	5,779,189,344	241,221,117

(1) Source: Florida Department of Revenue, Office of Research & Analysis.
Based on fiscal year ending June 30.

(2) Data unavailable.

TABLE 16

BREVARD COUNTY, FLORIDA
MISCELLANEOUS STATISTICS
(Unaudited)

Date founded:	1854
Form of government:	Elected Board of Commissioners
Number of full time permanent employees	3,859
Area in square miles	1,298
Miles of streets/roads maintained by Brevard County:	
Unpaved	211
Paved	973
Culture and recreation:	
Parks and campground	222
Developed 17,611.62 acres	
Undeveloped 5,389.63 acres	
Total <u>23,001.25</u> acres	
Stadium (1)	1
Libraries (1,299,994 volumes)	17
Fine arts center	1
Miles of beach	72
Education:	
School enrollment (K-12) as of October, 2003.....	70,460
Number of schools:	
Elementary	55
Middle and junior high schools	16
High schools	14
Charter schools	9
Non-public schools.....	61
Institutes of higher education in Brevard County:	
Barry University	
Brevard Community College	
Embry Riddle Aeronautical - Space Coast Center	
Florida Institute of Technology	
Florida Metropolitan University - Brevard Campus	
Herzing College	
Keiser College	
Rollins College - Patrick Air Force Base and Melbourne Campuses	
University of Central Florida - Brevard Campus	
Warner Southern College	
Webster University	
Elections:	
Number of registered voters as of December 31, 2003	308,630
Democrats	113,953
Republicans	140,556
Others	54,121

(1) Space Coast Stadium is the Montreal Expos spring training facility.

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2003

TABLE 1
1 OF 6

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2003

<i>Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.</i>	<i>Grant or Contract Number</i>	<i>CFDA/ CSFA Number</i>	<i>Pass-Through Entity ID Number</i>	<i>Federal Expenditures</i>
PRIMARY GOVERNMENT				
DEPARTMENT OF TRANSPORTATION:				
FL90-X392		20.507A	*	\$ 928,142
FL90-X193		20.507A	*	110,042
FL90-X433		20.507A	*	807,855
FL90-X467		20.507A	*	1,573,271
FL90-X358		20.507A	*	39,937
FL90-X407		20.507A	*	960,382
FL90-4467		20.507A	*	150,000
Sec. 18, 5311, Rural Transit	AL356	20.509		10,181
Improvements to Minton Road	AI046	20.205		890,375
Melbourne Beach Historic Pier				
Rehabilitation	AM678/AM883	20.205		131,291
PL112 03/04, PL-0263(41)	405720-1, A-5064	20.205		154,637
PL112 02/03, PL-0263(40)	243500-1, A-5064	20.205		333,293
FL-80-X011	AM792	20.505		67,361
Total Department of Transportation				<u>\$ 6,156,767</u>
HOUSING AND URBAN DEVELOPMENT:				
Community Development Block Grant		14.218	*	\$ 1,522,221
El Nino Wildfire Grant Wells	00DB-27-06-15-02-G23	14.228	*	464,969
HOME Investment Partnership Program				
M00DC120200		14.239	*	1,052,317
Total Housing and Urban Development				<u>\$ 3,039,507</u>
DEPARTMENT OF JUSTICE:				
COPS in Schools	2001SHWX0580	16.710	*	\$ 299,292
Universal C.O.P.S. Hiring Grant	2002ULWX0069	16.710	*	478,928
C.O.P.S. MORE Grant	2001CLWX0008	16.710	*	28,479
LLEBG	2002-LB-BX-0777	16.592		198,027
LLEBG	2000-LB-BX-2163	16.592		51,997
LLEBG	2001-LB-BX-1887	16.592		28,088
Federal Asset Sharing	FL0050000	16.000		14,818
Bulletproof Vest Program	20129995	16.607		2,137
Passed through the Florida Department of				
Community Affairs				
SRT Equipment	03-NF-00-00-00-00-912	16.007		130,298
Passed through the Florida Department of				
Law Enforcement				
Edward Byrne Memorial Grant				
Substance Abuse/Drug Testing				
Elder Services Unit I	03-CJ-5A-06-15-01-190	16.579		82,500
Jail Van	03-CJ-5A-06-15-01-189	16.579		264,719
Passed through the Florida Office of the				
Attorney General				
VOCA	V2126	16.582		78,689
Total Department of Justice				<u>\$ 1,657,972</u>
DEPARTMENT OF THE TREASURY:				
Federal Asset Sharing	FL0050000	16.000		\$ 70,346
Passed through Federal Bureau of Alcohol,				
Tobacco, and Firearms				
GREAT Grant	ATC020117	21.053		54,521
Total Department of Treasury				<u>\$ 124,867</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2003

<i>Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.</i>	<i>Grant or Contract Number</i>	<i>CFDA/ CSFA Number</i>	<i>Pass-Through Entity ID Number</i>	<i>Federal Expenditures</i>
DEPARTMENT OF ENERGY:				
Passed through the Florida Department of Community Affairs Weatherization	03-WX-2Y-06-15-01-003	81.042		<u>\$ 38,347</u>
GENERAL SERVICES ADMINISTRATION:				
Passed through the Florida Bureau of Federal Property Assistance Federal Surplus Property Donation Program		39.003		<u>\$ 6,807</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES:				
Passed through the Florida Department of Public Health Service Pregnant Postpartum Women & Infants	1 H79 TI13510-01	93.230	*	\$ 516,961
Passed through Florida Department of Community Affairs Low Income Energy Assistance	03-EA-3R-06-15-01-003	93.568	*	271,292
Low Income Energy Assistance	02-EA-2J-06-15-01-003	93.568	*	212,951
LIHEAP	03-LH-2J-06-15-01-003	93.568	*	36,183
Community Action Agency Grant	03-SB-2K-06-15-01-002	93.569		139,217
Passed through the Florida Department of Revenue Child Support Enforcement	GZ908	93.563		35,994
Child Support Enforcement	CC305	93.563		284,861
Service of Process	GZ501	93.563		38,293
Passed through the Florida Department of Children and Families Transportation to Developmentally Disable Services	GL708	93.667		19,383
Foster Care Beds at Country Acres Parental Home GJ110	GJ110	93.558	*	116,329
Parental Home GJ032	GJ032	93.558	*	277,662
Title IVE Foster Care Reimbursement	89XMO XM	93.558	*	<u>6,381</u>
Total Department of Health and Human Services				<u>\$ 1,955,507</u>
FEDERAL EMERGENCY MANAGEMENT AGENCY:				
Passed through the Florida Department of Community Affairs Shutter Grant	01HM-6L-06-15-15-030	83.548	*	\$ 665,052
Disaster Mitigation	02HM-2T-06-15-15-005	83.548	*	2,305
Hazard Mitigation Grant Program/Local Mitigation Strategy	04HS-L+-13-00-21-188	83.548	*	4,998
Disaster Resistant Com Grant	EMA-2001-GR-0073	83.551		33,630
Emergency Management Preparedness and Assistance Grant(EMPA)	03BG-04-06-15-01-005	83.552		103,196
Continuity of Operations and Plans (COOP)	03-FT-1B-06-15-01-437	83.562		19,950
Enhanced Community Emergency Response Team (CERT)	03-CC-96-06-15-01-431	83.564		5,174
Enhanced Community Emergency Response Team (CERT)	03CT-95-06-15-01-391	83.564		<u>581</u>
Total Federal Emergency Management Agency	177			<u>\$ 834,886</u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2003

<i>Federal Grantor/Pass Through Grantor Program Title, Contract No., WPI No., Job No.</i>	<i>Grant or Contract Number</i>	<i>CFDA/ CSFA Number</i>	<i>Pass-Through Entity ID Number</i>	<i>Federal Expenditures</i>
DEPARTMENT OF AGRICULTURE:				
Passed through the Florida Department of Education				
Summer Food Service Program	04-614	10.559		\$ 31,924
School Breakfast/Lunch Program	01-221	10.555		<u>14,741</u>
Total Department of Agriculture				<u>\$ 46,665</u>
DEPARTMENT OF INTERIOR:				
U.S. Fish & Wildlife service				
Dicerandra Grant	1448-40181-02-G-057	15.FFB		<u>\$ 15,000</u>
DEPARTMENT OF EDUCATION:				
Vocational Rehabilitation	CS227	84.126		<u>\$ 1,266</u>
U.S. DEPARTMENT OF COMMERCE:				
National Oceanic and Atmospheric Administration				
Coastal Impact Assistance Program		11.419		<u>\$ 43,345</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS - PRIMARY GOVERNMENT				<u><u>\$ 13,920,936</u></u>
COMPONENT UNITS				
U.S. DEPARTMENT OF TRANSPORTATION:				
Federal Aviation Administration				
Improvement Program				
DTFA 06-01A-80270 (MI Rehab Runway 11-29 & Taxiway A)		20.106		\$ 1,088
DTFA (TBD) (AD Lighting Rehab)		20.106		63,436
DTFA 06-01A-80271 (SC Master Plan)		20.106		67,226
DTFA 06-01A-80271 (SC R/W) 18-36 Phase III & 9-27 Lighting)		20.106		259,862
DTFA (TBD) (SC Taxiway E)		20.106		782,499
DTFA (TBD) (MI Apron Rehab)		20.106		347,592
DTFA (TBD) (SC (/27) Safety Areas		20.106		470,068
DTFA (AD Master Plan)		20.106		60,750
DTFA (TBD) (MI T/W B Rehab)		20.106		27,967
DTFA 06-01A-80264 (AD Apron Rehab)		20.106		<u>23,819</u>
Total U.S. Department of Transportation				<u><u>\$ 2,104,307</u></u>
TOTAL EXPENDITURES OF FEDERAL AWARDS - REPORTING ENTITY				<u><u>\$ 16,025,243</u></u>

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2003

<i>State Grantor/Pass Through Grantor Program Title</i>	<i>Grant or Contract Number</i>	<i>CFDA/ CSFA Number</i>	<i>Pass-Through Entity ID Number</i>	<i>State Expenditures</i>
PRIMARY GOVERNMENT				
DEPARTMENT OF ENVIRONMENTAL PROTECTION:				
Aquatic Plant Control	SL972	37.012		\$ 58,855
Leaking Underground Storage Tanks	GC-621	37.024		299,853
Brevard County Shore Protection Project	99BE1	37.003		513,727
Moore Memorial Park	M99049	37.017	*	619,888
Invasive Plant Management	SL895	37.017	*	32,275
Mitchell Ellington Park	LW444	15.916		200,000
FLORIDA FISH AND WILDLIFE:				
Conservation Commission				
Marine Turtle	FWC-02005	77.014		2,087
Marine Turtle	FWC-02006	77.014		855
Marine Turtle	FWC-02007	77.014		891
POW/MIA Park Boat Ramp	FWC-01237	77.006		25,200
Invasive Plant Management	1121-04-HR	15.617		5,147
Monofilament Recovery & Recycling Project	FWC-01129	77.001		3,694
Division of Law Enforcement				
Derelict Vessel Removal Program	FWC-01020	77.005		55,000
HAZARDEOUS WASTE MANAGEMENT:				
E-Scrap Grant	S0068	37.008		26,484
Waste Tire Solid Waste Grant	WT305	37.015		70,023
Total Department of Environmental Protection				<u>\$ 1,913,979</u>
DEPARTMENT OF CHILDREN AND FAMILIES:				
Office of Homelessness				
Homeless Assistance CHALLENGE	GF907	60.021		\$ 20,759
Homeless Housing Assistance				
Women's Center	GFZ05	60.015		110,250
Total Department of Children and Families				<u>\$ 131,009</u>
DEPARTMENT OF COMMUNITY AFFAIRS:				
Enhanced Community Emergency				
Response Team (CERT)	03CG-10-06-15-01-070	52.009		\$ 18,529
Emergency Management Preparedness				
and Assistance (SLA)	BG03-04-06-15-01-005	52.008		61,177
Emergency Management, Preparedness				
and Assistance	03CG-10-06-15-01-071	52.009		45,800
Weatherization Grant				
Low Income Emergency Home Repair	03LE-35-06-15-01-003	52.015		58,837
Hazardous Material Planning Assistance	03CP-11-06-15-01-148	52.010		9,149
Hazardous Material Planning Assistance	04CP-11-06-15-01-019	52.023		1,638
Total Department of Community Affairs				<u>\$ 195,130</u>
DEPARTMENT OF STATE:				
Library State Aid	03-ST-02	45.030	*	\$ 1,013,979
Division of Library and Information Systems				
Family Literacy	02-LSTA-E-01	45.310		63,800
Total Department of State				<u>\$ 1,077,779</u>
DEPARTMENT OF HEALTH:				
Emergency Medical Services County Trust	179 C9705	64.005		<u>\$ 30,848</u>

TABLE 1
5 OF 6

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2003

<i>State Grantor/Pass Through Grantor Program Title</i>	<i>Grant or Contract Number</i>	<i>CFDA/ CSFA Number</i>	<i>Pass-Through Entity ID Number</i>	<i>State Expenditures</i>
DEPARTMENT OF ELDER AFFAIRS:				
Community Care for the Elderly	10501-1	65.010		<u>\$ 75,000</u>
FLORIDA DEPARTMENT OF AGRICULTURE & CONSUMER AFFAIRS				
Rare Plant Survey	DACS 007336			<u>\$ 12,050</u>
DEPARTMENT OF HIGHWAY SAFETY & MOTOR VEHICLES:				
"Choose Life" License Plate Fees	FL Statute 320.05025			<u>\$ 26,778</u>
OFFICE OF THE STATE COURTS ADMINISTRATOR:				
Civil Traffic Infraction Hearing Officer Program (02/03) (1)		22.001		\$ 26,302
Drug Court Grant (1)	Appropriation 3208A	22.013	*	335,077
Total Office of the State Court Administrator				<u>\$ 361,379</u>
DEPARTMENT OF JUVENILE JUSTICE:				
Juvenile Justice Drug Prevention	Q2048	16.728		\$ 31,668
Juvenile Justice Delinquency Prevention	Q3001	16.548		42,638
Juvenile Justice Delinquency Prevention	Q3002	16.548		60,525
Total Department of Juvenile Justice				<u>\$ 134,831</u>
JUSTICE ADMINISTRATIVE COMMISSION:				
Child Dependency Program (1)	(02/03)			<u>\$ 83,787</u>
DEPARTMENT OF TRANSPORTATION:				
Commuter Assistance	AL947	55.007	*	\$ 110,719
S. R. 520 Bus Expansion	AM014	55.012		138,332
DOT BLOCK	AN105	55.010	*	947,924
SR A1A Trolley	AJ859	55.007		144,881
Highway Beautification AL552	411764-2-74-01	55.003		153,297
Highway Beautification Grant 02/03-AN053	413698-8-74-01	55.003		50,865
Transportation Disadvantaged Grant 03	AL946	55.001	*	962,705
Transportation Disadvantaged Planning Grant 03	AK689	55.001	*	26,219
Astrotech TOP Grant	FM 4129771	55.022	*	600,000
Total Department of Transportation				<u>\$ 3,134,942</u>
FLORIDA DEPARTMENT OF REVENUE				
Conversion of County Parcel Maps to Digital Format	PO S 7300 V01330	73.023		<u>\$ 60,000</u>
FLORIDA HOUSING FINANCE CORPORATION				
Housing and Human Services Department State Housing Initiative Program Trust Fund	HS-007	52.901	*	<u>\$ 3,671,191</u>
HOUSING AND URBAN DEVELOPMENT				
Department of Community Affairs El Nino Wildfire Grant	00DB-27-06-15-02-G23	52.008		<u>\$ 58,121</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE - PRIMARY GOVERNMENT				<u><u>\$ 10,966,824</u></u>

(1) State grants and aids appropriation monies.

BREVARD COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
SEPTEMBER 30, 2003

<i>State Grantor/Pass Through Grantor Program Title</i>	<i>Grant or Contract Number</i>	<i>CFDA/ CSFA Number</i>	<i>Pass-Through Entity ID Number</i>	<i>State Expenditures</i>
COMPONENT UNITS				
DEPARTMENT OF TRANSPORTATION:				
AN090 (SC 9/27 Safety Areas)	404927	55.004		\$ 26,115
AJ460 (AD Master Plan)	404928	55.004		3,375
AN320/AI262 (AD & MI AWOS)	407619/247368	55.004		258
AJ965 (AD Apron expansion and lighting)	404933	55.004		6,809
AC296 (SC Security)	247340	55.004		4,175
AL874 (SC Corp Terminal)	413150	55.004		151,600
AG861 (SC Property Purchase)	247403	55.004		2,500,875
AN319 (MI Facility Rehab)	409788	55.004		156,539
AK530 (SC Master Plan)	404928	55.004		3,735
TBD (MI Security Fencing)	409786	55.004		672
AM265 (SC Taxiway E)	410481	55.004		39,390
AF449 (MI Apron Rehab)	247395	55.004		17,793
AN857 (MI T/W B Rehab)	410051	55.004		1,554
AN316 (AD Lighting Rehab)	413706	55.004		3,524
Total Department of Transportation				<u>\$ 2,916,414</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE - REPORTING ENTITY				<u><u>\$ 13,883,238</u></u>

* Designates major programs tested.

General:

The Schedule of Federal Financial Assistance presents the activity of all federal financial assistance programs of Brevard County, Florida. The reporting entity of Brevard County is defined in the notes to the financial statements. The accounting policies, and presentation of the Single Audit Report, have been designed to conform to generally accepted accounting principles as applicable to governmental units. Conformance also includes the reporting and compliance requirements of the Audits of States, Local Governments, and Non-Profit Organizations, and Office of Management and Budget Circular A-133, Compliance Supplement (A-133).

Basis of Accounting:

The Schedule of Federal Financial Assistance is maintained on a modified accrual basis of accounting for Governmental Fund types except for donated items and the full accrual basis of accounting for the Proprietary Fund types which is described in the notes to the financial statements.



BREVARD COUNTY, FLORIDA

REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS,
THE SINGLE AUDIT ACT, AND
CHAPTER 10.600, RULES OF AUDITOR GENERAL

Report On Compliance And On Internal Control Over Financial Reporting
Based On An Audit Of Financial Statements Performed In Accordance With
Government Auditing Standards

Report On Compliance And On Internal Controls Over Compliance
Applicable To Each Major Federal Program And State Project

Schedule Of Findings And Questioned Costs

Summary Schedule Of Prior Audit Findings

SEPTEMBER 30, 2003

The following component units, which are of various degrees of significance to the reporting entity of the Brevard County Board of County Commissioners, have been audited by other auditors:

Titusville - Cocoa Airport Authority
Melbourne - Tillman Water Control District
Housing Finance Authority

The separate auditors' report for these component units may be obtained directly from the appropriate entity.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON
INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT
OF BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS

Board of County Commissioners
Brevard County, Florida

We have audited the financial statements of Brevard County, Florida, as of and for the year ended September 30, 2003, and have issued our report thereon dated March 23, 2004. We did not audit the financial statements of Titusville-Cocoa Airport Authority, Melbourne-Tillman Water Control District, and the Brevard County Housing Finance Authority, which collectively represent 7.6 percent of the total combined assets of the primary government and discretely presented component units of Brevard County, Florida. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the above mentioned component units, is based solely on the reports of other auditors. Accordingly, the above mentioned component units are not covered by this report. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Brevard County, Florida's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we have reported to the management of Brevard County, Florida in separate letters to the Board of County Commissioners and respective Charter Officers.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Brevard County, Florida's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

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We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that we have reported to the management of Brevard County, Florida in separate letters to the Board of County Commissioners and respective Charter Officers.

This report is intended solely for the information and use of management and regulatory agencies of federal and state governments and is not intended to be and should not be used by anyone other than these specified parties.

March 23, 2004
Merritt Island, Florida

***Berman Hopkins
Wright & LaHam, CPAs, LLP***

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND
INTERNAL CONTROL OVER COMPLIANCE APPLICABLE TO EACH
MAJOR FEDERAL PROGRAM AND STATE PROJECT

Board of County Commissioners
Brevard County, Florida

Compliance

We have audited the compliance of Brevard County, Florida, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* and the requirements described in the *Executive Office of the Governor's State Projects Compliance Supplement*, that are applicable to each of its major federal programs and state projects for the year ended September 30, 2003. Brevard County, Florida's major federal programs and state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs and state projects is the responsibility of Brevard County, Florida's management. Our responsibility is to express an opinion on Brevard County, Florida's compliance based on our audit.

Except as discussed in the following paragraph, we conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, Rules of the Auditor General. Those standards, OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about Brevard County, Florida's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Brevard County, Florida's compliance with those requirements.

We were unable to obtain sufficient documentation supporting the compliance of Brevard County, Florida's Commission for the Transportation Disadvantaged, Trip and Equipment Grant Program, CSFA No. 55.001, regarding eligibility determination as described in the accompanying schedule of findings and questioned costs as finding 03-01, nor were we able to satisfy ourselves as to Brevard County, Florida's compliance with those requirements by other auditing procedures.



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In our opinion, except for the effects of such noncompliance, if any, as might have been determined had we been able to examine sufficient evidence regarding Brevard County, Florida's compliance with the requirements of the Commission for the Transportation Disadvantaged, Trip and Equipment Grant Program, CSFA No. 55.001, regarding eligibility determination, Brevard County, Florida complied, in all material respects, with the requirements referred to above that are applicable to each of its other major federal programs and state projects for the year ended September 30, 2003

Internal Control Over Compliance

The management of Brevard County, Florida, is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs and state projects. In planning and performing our audit, we considered Brevard County, Florida's internal control over compliance with requirements that could have a direct and material effect on a major federal program or state project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General.

We noted certain matters involving the internal control over compliance and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over compliance that, in our judgment, could adversely affect Brevard County, Florida's ability to administer a major state project in accordance with the applicable requirements of laws, regulations, contracts, and grants. A reportable condition is described in the accompanying schedule findings and questioned costs as finding 03-01.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants that would be material in relation to a major federal program or state project being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe that the reportable condition described above is not a material weakness.

This report is intended solely for the information and use of management and regulatory agencies of federal and state governments and is not intended to be and should not be used by anyone other than these specified parties.

March 23, 2004
Merritt Island, Florida

***Berman Hopkins
Wright & LaHam, CPAs, LLP***

**BREVARD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2003**

SECTION 1 - SUMMARY OF AUDITORS' RESULTS

Basic Financial Statements

- | | |
|---|---------------|
| 1. Type of auditors' report issued. | Unqualified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | No |
| b. Reportable conditions identified not considered to be material weaknesses? | None reported |
| c. Noncompliance material to the financial statements noted? | No |

Federal Awards

- | | |
|---|---------------|
| 1. Type of auditors' report issued on compliance for major programs. | Unqualified |
| 2. Internal control over major programs: | |
| a. Material weaknesses identified? | No |
| b. Reportable conditions identified not considered to be material weaknesses? | None reported |
| 3. Any audit findings disclosed that are required to be reported in accordance with Circular OMB A-133, Section 510(a)? | No |
| 4. Dollar threshold used to distinguish between Type A and Type B Programs. | \$480,757 |
| 5. Auditee qualified as a low-risk auditee under OMB Circular A-133, Section 530? | Yes |
| 6. Identification of major programs: | |

CFDA Number

Name of Federal Programs

20.507	Urban Mass Transportation - Capital and Operating Formula Grants
14.218	Community Development Block/Entitlement Programs
14.228	Community Development Block/State's Program
14.239	
93.568	Home Investment Partnership Program
	Low Income Energy Assistance
93.230	Consolidated Knowledge Development and Applicant Program
93.558	Temporary Assistance for Needy Families

**BREVARD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2003**

SECTION 1 - SUMMARY OF AUDITORS' RESULTS (continued)

Federal Awards (continued)

6. Identification of major programs (continued):

<u>CFDA Number</u>	<u>Name of Federal Programs</u>
16.710	Public Safety Partnership and Community Policing Grant
83.548	Hazard Mitigation Grants

State Financial Assistance

1. Type of auditors' report issued on compliance for major programs.	Qualified
2. Internal control over major programs:	
a. Material weaknesses identified?	No
b. Reportable conditions identified not considered to be material weaknesses?	Yes
3. Dollar threshold used to distinguish between Type A and Type B Programs.	\$416,497
4. Identification of major programs:	
<u>CSFA</u>	<u>Name of State Project</u>
37.017	Florida Recreation Development Assistance Program
45.030	State Aid to Libraries
22.013	Drug Court Grant
55.007	Commuter Assistance/Rideshare Grants
55.010	Public Transit Block Grant
55.001	CTD Trip and Equipment Grant Program
55.022	Transportation Outreach Program
52.901	State Housing Initiative Program Trust Fund

SECTION 2 - FINANCIAL STATEMENT FINDINGS None Reported

BREVARD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2003

SECTION 3 – FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

Finding 03-01: Trip and Equipment Grant

Program: Commission for the Transportation Disadvantaged, Trip and Equipment Grant Program, CSFA 55.001

Criteria: In order to comply with the Florida Commission for the Transportation Disadvantaged (CTD) TD Trust Fund Eligibility Criteria Policy Statement, adopted May 22, 1997, all Community Transportation Coordinators (CTCs) “...shall set the following criteria to determine eligibility for the Transportation Disadvantaged Trust Fund (TDTF) (non-sponsored) monies:

- **No other funding available.** A customer would not be considered eligible for TDTF when another purchasing agency is responsible for such transportation;
- **No other means of transportation is available.** As specified by the Local Coordinating Board (LCB) and CTC.
- **Public Transit.** If fixed-route public transit is available the customer must demonstrate why it cannot be used.
- **Physical or mental disability.** A disability as outlined in the Americans with Disabilities Act of 1990.
- **Age.** As specified by the CTC and the LCB.
- **Individual and household income status is a specified percent of the poverty level.** As specified by the CTC and LCB.
- **No self-declarations allowed.** The CTC will use an enrollment process that substantiates the individual’s ability to meet the criteria listed and any other CTC determined criteria.
- **Ability to pay.** The CTC and LCB may establish an ability to pay policy for “non-sponsored” customers using a sliding scale based on the customer’s income and/or assets status.”

Condition: We were unable to obtain evidence that policies or procedures had been established or implemented by the County for determining and verifying age or income eligibility per the above requirements. During our inquiries, we were informed that age and income eligibility guidelines had not been defined for dispatchers to use to determine TDTF eligibility.

Recommendation: Policies and procedures should be established that require the on-line application process for eligibility determination to incorporate all of the TD Trust Fund Eligibility Criteria described above and should be preserved in the grantee’s database and available for future audits. It is our understanding from a discussion with the grantor that documented inquiries (of compliance with CTC and LCB established parameters) of TDTF riders are sufficient to meet the above requirements for income and age eligibility once the appropriate parameters have been established.

BREVARD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2003

**SECTION 3 – FEDERAL AWARD AND STATE FINANCIAL ASSISTANCE FINDINGS AND
QUESTIONED COSTS (continued)**

Finding 03-01: Trip and Equipment Grant (continued)

Management's Response:

Space Coast Area Transit staff does not agree that policies and procedures based on the above eligibility criteria have to be established. The judgment for this position is listed below:

- The Commission for the Transportation Disadvantaged adopted the eligibility criteria Policy Statement in response to a State of Florida OPPAGA report in 1996. The Commission for the Transportation Disadvantaged stated that it believed the eligibility requirements could be implemented without new legislation. The Commission for the Transportation Disadvantaged published a Notices of Development of Proposed Rule for Florida Administrative Code 41-2 on August 15, 1997, but it was never finalized into Florida Administrative Code 41-2.
- The Commission for the Transportation Disadvantaged Criteria Policy Statement states that age and income status shall both be determined, "As specified by the CTC and the LCB." The Brevard County Local Coordinating Board sent a letter to the Commission for the Transportation Disadvantaged stating their "displeasure and unacceptability of the eligibility criteria." Therefore, since the LCB did not set eligibility criteria for age and income status, SCAT does not need to establish policies and procedures for eligibility.
- The Commission for the Transportation Disadvantaged has conducted Quality Assurance and Program Evaluation (QAPE) reviews of Space Coast Area Transit's performance as the Community Transportation Coordinator in 2001 and 2003. In both of the QAPE reviews, the Commission for the Transportation Disadvantaged determined Space Coast Area Transit's eligibility process to be satisfactory.

Space Coast Area Transit will bring the issue to the Local Coordinating Board and ask the Commission for the Transportation Disadvantaged to provide written documentation of what the Commission wishes the Brevard County Local Coordinating Board and Space Coast Area Transit to do. Space Coast Area Transit will only then take action based on the Commission for the Transportation Disadvantaged and Local Coordinating Board determinations.

**BREVARD COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2003**

MAJOR FEDERAL PROGRAMS

No prior audit findings.

MAJOR STATE PROJECTS

No prior audit findings.